

# The Financial Commercial & Chronicle

INCLUDING

Bank and Quotation Section (Monthly)

State and City Section (Semi-Annually)

Railway and Industrial Section (Quarterly)

Electric Railway Section (Three Times Yearly)

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Financial.

## AMERICAN BANK NOTE COMPANY

BROAD & BEAVER STS., NEW YORK  
Business Founded 1796. Reorganized 1879

## Engravers & Printers

BANK NOTES, SHARE CERTIFICATES,  
BONDS FOR GOVERNMENTS AND COR-  
PORATIONS, DRAFTS, CHECKS, BILLS  
OF EXCHANGE, STAMPS, ETC., WITH  
SPECIAL SAFEGUARDS TO PREVENT  
COUNTERFEITING & LITHOGRAPHIC  
AND TYPE PRINTING & RAILWAY  
TICKETS OF IMPROVED STYLES

Branches in the United States

BOSTON PHILADELPHIA  
BALTIMORE ST. LOUIS  
PITTSBURGH ATLANTA  
SAN FRANCISCOMembers of Richmond and Baltimore Stock  
Exchanges.

## John L. Williams & Sons, BANKERS,

Corner 9th and Main Streets,  
RICHMOND, VA.Baltimore Correspondents:  
MIDDENDORF, WILLIAMS & CO

## GARFIELD NATIONAL BANK,

234 Street and Sixth Ave.,  
New York.Capital - - - \$1,000,000  
Surplus - - - 1,000,000

## Chase National Bank

Clearing House Building

Cap. &amp; Surp., \$10,931,026 Dep., \$105,842,591

A. B. HEPBURN, President  
H. WIGGIN, V. Pres. SAMUEL H. MILLER, Cash

Directors

Henry W. Cannon, Chas. John I. Waterbury,  
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**THE EQUIPMENT OF THE  
FOURTH NATIONAL BANK  
OF THE CITY OF NEW YORK  
—CORNER NASSAU AND PINE  
STREETS—IS ESPECIALLY  
ARRANGED FOR HANDLING  
MERCANTILE ACCOUNTS.**

Financial.

## FISK & ROBINSON BANKERS

Government Bonds  
City of New York Bonds  
Investment Securities

Members New York Stock Exchange

NEW YORK - BOSTON - CHICAGO

## The National Park Bank of New York.

ORGANIZED 1856.

Capital.....\$3,000,000 00  
Surplus and Profits.....9,568,923 49  
Deposits Feb. 5, 1909....116,914,284 88RICHARD DELAFIELD,  
PRESIDENT.GILBERT G. THORNE, JOHN C. MCKEON,  
VICE-PRESIDENT. VICE-PRESIDENT.JOHN C. VAN CLEAF,  
VICE-PRESIDENT.MAURICE H. EWER,  
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ASST. CASHIER. ASST. CASHIER.  
FRED'K O. FOXCROFT, ASST. CASHIER.

CHARTERED 1810.

## MECHANICS' NATIONAL BANK.

33 Wall Street.

Capital, - - - \$3,000,000  
Surplus, - - - 3,000,000

## Francis Ralston Welsh, INVESTMENTS.

MUNICIPAL RAILROAD AND OTHER  
BONDS.

328 CHESTNUT STREET, PHILADELPHIA.

## The Merchants National Bank of Philadelphia

Capital, - \$1,000,000  
Surplus, - \$500,000  
ACCOUNTS INVITED

Financial.

## THE LIBERTY NATIONAL BANK OF NEW YORK

139 BROADWAY

## Harvey Fisk & Sons,

62 CEDAR ST., - - NEW YORK

Bankers and Dealers in  
Government, Railroad and  
Municipal Bonds,  
and other  
INVESTMENT SECURITIES.PHILADELPHIA, represented by  
JAMES H. CHAPMAN, 421 Chestnut St.  
CHICAGO, represented by D. K. DRAKE,  
Continental National Bank Building.  
BOSTON, MASS., represented by  
JOHN B. MOULTON, 35 Congress St.  
Our list of Investment Securities sent on application.

## Edward B. Smith & Co.

BANKERS

INVESTMENT SECURITIES

Members New York and Phila. Stock Exchanges.

N. E. Cor. Broad & Chestnut Sts. Philadelphia  
27 Pine Street, New York

ORIGINAL CHARTER 1829

## THE GALLATIN NATIONAL BANK OF THE CITY OF NEW YORK

Capital - - - \$1,000,000  
Surplus & Profits (earned) 2,400,000

OFFICERS

SAMUEL WOOLVERTON, PRESIDENT  
ADRIAN ISELIN JR., VICE-PRESIDENT  
GEORGE E. LEWIS, CASHIER  
HOWELL T. MANSON, ASSISTANT CASHIER

DIRECTORS

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Mems. N. Y., Phila., Boston & Baltimore St'k Exch's

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Cable Transfers.

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Orders executed for all Investment Securities. Act as agents of Corporations and negotiate and issue Loans.

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Available throughout the United States.

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London Bankers:—London Joint-Stock Bank, Limited.

Paris Bankers:—Heine & Co.

## NEW YORK

**Produce Exchange Bank**

10 and 12 BROADWAY

Capital - - - \$1,000,000

Surplus (earned) 500,000

## ACCOUNTS INVITED

Foreign Exchange bought and sold. Commercial and Travelers' Letters of Credit available in all parts of the world.

**Heidelbach, Ickelheimer & Co.**

## BANKERS,

37 William Street,

MEMBERS N. Y. STOCK EXCHANGE

Execute orders for purchase and sale of Stocks and Bonds.

Foreign Exchange Bought and Sold.

Issue Commercial and Travelers' Credits available in all parts of the world.

**Schulz & Ruckgaber,**

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Joh. Berenberg, Gossler & Co., Hamburg.

Marcuard & Co., Paris.

Bremen Bank, Filiale Dresdner Bank, Bremen  
Issue Commercial and Travelers' Credits.  
Buy and Sell Bills of Exchange.  
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56 WALL STREET, NEW YORK

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Cables "Mimosa"

Do a General Foreign and Domestic Banking Business and issue Letters of Credit, Bills of Exchange and Cable Transfers. Members New York Stock Exchange; Execute Commission Orders.  
*Foreign Cable Service a Specialty*

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Government and Municipal Bonds, Securities of Railroads, Street Railways and Gas companies of established value

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**Conservative Investments.**

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Receive deposits subject to check  
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Act as fiscal agents for municipal-  
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**BOISSEVAIN & CO.,**

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Adolph Boissevain & Co.,  
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Members of New York Stock Exchange.

Execute orders for purchase and  
sale of Stock and Bonds.  
Buy and Sell Foreign Exchange.  
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**Issue Commercial and Travelers'  
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Available in all parts of the world.

DEALERS IN  
Investment Securities  
and Commercial Paper

**MOSLE BROTHERS.**

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**COMMERCIAL CREDITS,  
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**Zimmermann & Forshay,**

BANKERS.

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Members New York Stock Exchange.

Orders executed for stocks and bonds for invest-  
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**FOREIGN EXCHANGE Bought & Sold  
LETTERS OF CREDIT ISSUED.**

Cable Transfers to all Parts of the World.

BIRD & COLER,

LEONARD H. MOLE.

**W. N. COLER & CO.,**

BANKERS

48 CEDAR ST., NEW YORK.

INVESTMENTS.

**Bankers.****Millett, Roe & Hagen**

BANKERS

23 Wall Street, New York.

Dealers in  
HIGH-GRADE BONDS

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**N. W. HALSEY & CO.,**

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**BONDS FOR INVESTMENT.**

Interest Allowed on Deposit Accounts.  
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South America and Mexico.

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Members of

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10 Federal Life Bldg., Hamilton, Ont.  
105 Banigan Bldg., Providence, R. I.

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BANKERS

Specialists in

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Members N. Y. Stock, Cotton and Coffee Exchanges.

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BANKERS

Members New York Stock Exchange

INVESTMENT SECURITIES

37-43 Wall St., NEW YORK.  
Branch { 500 Fifth Ave., New York  
Real Est. Tr. Bldg., Philadelphia  
Office { 205 La Salle St., Chicago



## Foreign.

**DEUTSCHE BANK,**

BERLIN, W.  
Behrenstrasse 9 to 13

CAPITAL ..... \$47,619,000  
M. 200,000,000.  
RESERVE ..... \$24,690,000  
M. 103,699,003.

Dividends paid during last ten years  
11; 11; 11; 11, 11, 12, 12, 12, 12, 12 per cent.

Branches:  
BREITEN, DRESDEN, FRANKFORT-ON-M.,  
HAMBURG, LEIPZIG, MUNICH,  
NUREMBERG, AUGSBURG,  
WIESBADEN.

and the  
Deutsche Bank (Berlin) London Agency  
4 George Yard, Lombard St.,  
LONDON, E. C.

**BANCO ALEMAN TRANSATLANTICO**

(Deutsche Ueberseeische Bank.)

CAPITAL ..... \$4,761,000  
M. 20,000,000.  
RESERVE FUND ..... \$993,000  
M. 4,170,636.

HEAD OFFICE  
BERLIN.

Branches:  
ARGENTINA: Bahia-Blanca, Bell-ville, Buenos  
Ayres, Cordoba, Tucuman.  
BOLIVIA: La Paz, Oruro.  
CHILE: Antofagasta, Concepcion, Iquique,  
Osorno, Puerto Montt, Santiago, Temuco,  
Valdivia, Valparaiso.  
PERU: Arequipa, Callao, Lima, Trujillo.  
URUGUAY: Montevideo.  
SPAIN: Barcelona, Madrid.

Will send for collection, negotiated or  
advanced upon.  
Drafts, cable-transfers and letters  
of credit issued.

London Agents  
DEUTSCHE BANK (BERLIN) LONDON AG'Y.  
4 GEORGE Y'D, LOMBARD ST., LONDON, E.C.

Direction der  
Disconto-Gesellschaft,  
ESTABLISHED 1851

BERLIN, W. BREMEN.  
43-44 BEHRENSTRASSE. STINTBRUCKE 1.  
FRANKFORT-ON-M., LONDON, E. C.,  
ROSSMARKT, 18. 53 CORNHILL.

Telegraphic Address: Discontago, Berlin  
Discontago, Frankfurt/Main.  
Schwabe, Bremen  
Scandito London

CAPITAL, fully paid, - \$40,476,300  
M. 170,000,000  
RESERVE - - - - \$13,712,526  
M. 57,590,611

With the unlimited personal liability of  
the following partners:

A. SOHOELLER, E. RUSSELL;  
M. SCHINCKEL, F. URBIG.  
A. SALOMONSON.

**BRASILIANISCHE BANK  
FÜR DEUTSCHLAND.**

CAPITAL ..... M. 10,000,000 00  
Head Office: HAMBURG.  
Branches: RIO DE JANEIRO, SAO PAULO,  
SANTOS, PORTO ALEGRE.

**BANK FÜR CHILE UND  
DEUTSCHLAND.**

CAPITAL ..... M. 10,000,000 00  
HAMBURG, with branches in CHILE (Banco de  
Chile & Alemania), Antofagasta, Concepcion, Santiago,  
Temuco, Valdivia, Valparaiso, Victoria; and in  
BOLIVIA (Banco de Chile & Alemania, Seccion Boliviana),  
La Paz and Oruro

The above-named banks, founded and represented  
in Europe by the  
Direction der Disconto-Gesellschaft  
BERLIN, BREMEN, FRANKFORT-ON-M. & LONDON  
Norddeutsche Bank in Hamburg.  
HAMBURG, offer their services for every description  
of regular banking transactions.

**The Union Discount Co.  
of London, Limited.**

39 CORNHILL.  
Telegraphic Address, Udisco; London.  
Capital Subscribed ..... \$7,500,000  
Paid Up ..... 3,750,000  
Reserve Fund ..... 3,600,000  
\$5=£1 STERLING

NOTICE IS HEREBY GIVEN that the  
RATES OF INTEREST allowed for money on  
deposit are as follows:

At Call, 1 Per Cent.  
At 3 to 7 Days' Notice, 1¼ Per Cent.  
The Company discounts approved bank and  
mercantile acceptances, receives money on de-  
posit at rates advertised from time to time, and  
grants loans on approved negotiable securities.  
CHRISTOPHER R. NUGENT, Manager.

**FRENCH FINANCE CORPORATION  
OF AMERICA.**

Purchasers of First-Class Investment  
Securities for the French  
Market.

ACT AS FINANCIAL AGENTS IN FRANCE  
FOR AMERICAN RAILWAY CORPORATIONS  
IN THE OBTAINING OF LOANS AND SALE  
OF SECURITIES.

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40 Wall Street. 9 rue Pillet-Will.

**Berliner  
Handels-Gesellschaft,**

BERLIN, W.,  
Behrenstrasse 32-33 and Franzosische-Strasse 42  
Telegraphic Address—Handelschaft, Berlin

ESTABLISHED 1856

Banking Transactions in Every Description

Capital, - - - M. 110,000,000  
Reserve, - - - M. 34,000,000

**Anglo-Austrian Bank,**

LONDON: 31 Lombard St., E. C.  
VIENNA: 1. Stranngasse

BRANCHES:  
Augsb., Bodenbach, Brünn, Budapest;  
Constantinople (Coenca, Amar & Co.),  
Pilsen, Prague, Teplice, Teichen,  
Trautmann, Trieste.

ESTABLISHED 1863

Capital, Paid up, . . . K 60,000,000  
Reserves, . . . . . 12,000,000

Telegraphic Address:  
Comjuscus, London. Anglobank, Vienna.

**The National Discount  
Company, Limited.**

35 CORNHILL. - - - LONDON, E. C.  
Cable Address—Natdis.; London.  
Subscribed Capital ..... \$21,166,625  
Paid up Capital ..... 4,233,325  
Reserve Fund ..... 2,050,000  
(\$5=£1 STERLING.)

NOTICE IS HEREBY GIVEN that the  
RATES OF INTEREST allowed for money on  
deposit are as follows:

At Call, 1 Per Cent Per Annum.  
At 3 to 7 or 14 Days' Notice, 1¼ Per Cent.  
Approved bank and mercantile bills discounted.  
Money received on deposit at rates advertised  
from time to time and for fixed periods upon  
terms to be especially agreed upon.  
Loans granted on approved negotiable securities.

PHILIP HAROLD WADE, Manager.

## Canadian Banks.

**BANK OF MONTREAL**

(Established 1817)

CAPITAL paid in - \$14,400,000 00  
REST - - - - 12,000,000 00  
UNDIVIDED PROFITS, 217,628 56

Head Office—Montreal.

Rt. Hon. Lord Strathcona and  
Mount Royal, G. C. M. G.—Honorary President.  
Hon. Sir George A. Drummond, K. C. M. G.—Pres.  
Sir Edw. S. Clouston—V.-Pres. and General Mgr.

NEW YORK OFFICE,  
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R. Y. HEBDEN,  
W. A. BOG,  
J. T. MOLINEUX, } Agents.

Buy and sell Sterling and Continental Exchange  
and Cable Transfers; grant Commercial and Trav-  
ellers' Credits available in any part of the world;  
issue drafts on and make collections in Chicago and  
throughout the Dominion of Canada.  
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F. W. TAYLOR, Manager.

## Foreign.

**The London City &  
Midland Bank, Limited,**

HEAD OFFICE

5 Threadneedle Street, London, England.

With Branches in all the Principal Cities and  
Towns of England and Wales.

Telegraphic Address: Cinnabar, London.

ESTABLISHED 1836.

SUBSCRIBED CAPITAL, \$91,178,400  
PAID-UP CAPITAL, - - 18,995,500  
RESERVE FUND, - - 17,095,950  
E. H. HOLDEN, M. P. } Chairman and  
Managing Director.

**VAN OSS & CO.**

THE HAGUE, HOLLAND

Place American Investments in Europe.

Tel. Address, Voco.  
Codes, Hartfield's Wall St., W. U. & Lieber.

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AMERICAN BANK Ltd.**

Formerly the Bank of Tarapaca & Argentina, Ltd.  
Head Office 97 Bishopsgate St. Within, London  
Branches in Hamburg, Argentina, Chile, Uruguay  
Capital £2,500,000 (\$12,500,000)  
Reserve £750,000 (\$3,750,000)  
New York Agency, 69 Wall St.  
The New York Agency is also agent for  
The NATIONAL BANK OF AUSTRALASIA, Ltd.  
The NATIONAL BANK OF SOUTH AFRICA, Ltd.

**Chartered Bank of India,  
Australia and China**

Capital ..... \$5,000,000  
Reserve liability of stockholders... 6,000,000  
Reserve fund ..... 7,875,000  
DRAFTS, CABLE TRANSFERS AND LET-  
TERS OF CREDIT. BRANCHES  
THROUGHOUT ASIA.  
Head Office,  
32 Bishopsgate St. Within, London, E.C. 4  
G. Bruce Webster, Agent,  
88 Wall Street, New York.

**Hong Kong & Shanghai  
BANKING CORPORATION.**

Paid-up Capital (Hong Kong Currency) ..... \$15,000,000  
Reserve Funds (in Gold) ..... \$15,000,000  
In Silver, 14,500,000  
Reserve Liability of Proprietors ..... \$15,000,000  
GRANT DRAFTS, ISSUE LETTERS OF CREDIT,  
NEGOTIATE OR COLLECT BILLS PAYABLE IN  
CHINA, JAPAN, PHILIPPINES, STRAITS SETTLE-  
MENTS, INDIA, TAIPEI, ETC.  
WADE GARDNER, Agent, 50 Wall St.

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CORPORATION.**

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CAPITAL & SURPLUS, \$5,500,000  
Buy and Sell Sterling and Continental Exchange  
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Receive for Collection Bills on Points in  
the Orient. Issue Letters of Credit.  
Branches at London, Bombay, Calcutta, Singa-  
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 Philadelphia NEW YORK Washington

West Penn Railways  
 Nashville Railway & Light 5s  
 Memphis Street Railway securities  
 All Louisville local securities

## S. C. HENNING &amp; CO.,

No. 226 Fifth Street, Louisville, Ky.  
 MEMBERS NEW YORK STOCK EXCHANGE

## AMERICAN LIGHT & TRACTION CO.

### STOCKS

BOUGHT AND SOLD

## LAMARCHE &amp; COADY,

Tel. 5775-6 Broad. 25 Broad St., N. Y.

Tidewater 6% Notes, 1913  
 Western Pacific 1st 5s, 1933  
 New Amsterdam Gas 5s, 1948  
 Jones & Laughlin Steel New 5s, w. i.  
 Kings Co. Elec. Lt. & Power 5s & 6s  
 Wisconsin Central (Sup. & Dul.) 4s, 1936

## PATERSON &amp; CO.,

Tel. 1985-4-7 Rector 20 Broad St., N. Y.

\$50,000  
 Mason City & Fort Dodge 1st Mortgage 4s  
 on 4½% basis.

\$100,000  
 St. Louis & San Francisco Gold 5% Notes, due  
 Jan. 1911, to net 6½%.

ARTHUR S. H. JONES,  
 Tel. 2020 Rector. 2 Wall Street.

Virginian Railway Stock  
 Great Northern Ry. of Canada 4s  
 Railway Steel Spring Co. 1st 5s  
 Railway Equipment Issues

## FREEMAN &amp; COMPANY

34 PINE STREET, NEW YORK.  
 Telephone 5089 John

N. Y. Susq. & West. Term. 5s  
 N. Y. Susq. & West. 1st Ref. 5s  
 Toledo & Ohio Central 1st 5s  
 Toledo & Ohio Cent. West Div 5s

## W. E. R. SMITH &amp; CO.

20 Broad Street - New York

American Type Founders Com. and Bonds  
 Bliss (E. W.) Common  
 Central Railway Syndicate Sec.  
 Consol. Tel. of Pennsylvania 5s  
 Higgins Oil Stock  
 Metropolitan Bank  
 Indiana Lighting Stock and Bonds  
 N. Y. Taxi (Motor) Cab  
 N. Y. Taxi Service  
 N. Y. Westchester & Boston Common  
 Syracuse Lt. & Pow. Col. 5s  
 Syracuse Rapid Transit Com. & Pref.  
 Syracuse Rapid Transit 1st 5s  
 Spokane Int. RR. Stock  
 Texas (Oil) Co. & Producers' Oil

All Unlisted Securities dealt in.

## J. THOMAS REINHARDT.

34 & 36 New Street. New York

Central Ry. Syndicate Subscriptions  
 Lackawanna Steel stock.  
 Syracuse Rap. Transit Com. & Pref.  
 Tri-City Ry. & Light Com. & Pref.

## WM. M. CLARKE

Tel. 1015-16-17 Rector 29 Broad St N. Y.

Clyde Steamship 5s  
 Eastern Steamship 5s  
 Schwarzschild & Sulzberger 6s  
 Detroit Edison 5s, 6s & stock  
 Michigan State Telephone 5s & stocks  
 Guanajuato Power & Electric 6s & stocks  
 Dealers in unlisted and inactive stocks and bonds  
 F. W. MASON & CO.,  
 53 STATE ST., BOSTON, MASS.

Metropolitan Water Co. 4s, 1919  
 Omaha Water Co. 1st & cons. 5s  
 Salem (Ohio) Water Co. 4s, 1930  
 Denver Union Water Co. 5s, '14 & stk.  
 Eau Claire Water Co. 4½s, 1933

## H. C. SPILLER &amp; CO.,

Specialists in Inactive Bonds  
 27 State Street - Boston

Central Union Telephone  
 Rocky Mountain Telephone  
 American Union Telephone  
 Consolidated Telephone, Penna.  
 All Independent Tel. Issues

## CLIFFORD ARICK

27 Talbott Bldg., INDIANAPOLIS

Peoples Gas scrip.  
 Southern Pac. rights  
 Bought and Sold

## Wadsworth &amp; Wright,

Members N. Y. Stock Exchange  
 2 WALL STREET, - NEW YORK

## WANTED

Georgia Southern & Florida 5s, 1945  
 Charleston & Western Carolina 5s, 1946  
 St. Joseph, Ry., Lt., Ht. & Pr. 5s, 1937  
 Milwaukee El. Railway & Light 4½s, 1931

## Sutton, Strother &amp; Co.,

Calvert and German Streets  
 BALTIMORE  
 Members of Baltimore Stock Exchange



## Current Bond Inquiries.

Vicksburg Shreveport & Pacific Prior Lien 6s  
 New Orleans & North Eastern, Prior Lien 6s  
 Fonda Johnstown & Gloversville 4½s  
 Hawkinsville & Florida Southern 5s  
 Green Bay & Western Deb. "As"  
 Cleveland & Marietta 4½s  
 Macon Dublin & Savannah 5s  
 Bush Terminal 4s & 5s  
 Park & Tilford 6s  
 O'Gara Coal 5s

AND ALL OTHER STEAM RAILROAD SECURITIES DEALT IN

## F. J. LISMAN &amp; COMPANY,

SPECIALISTS IN STEAM RAILROAD SECURITIES  
 Members N. Y. Stock Exchange

30 BROAD STREET, NEW YORK

Land Title & Trust Co. Building, PHILADELPHIA  
 State Savings Bank Building, HARTFORD

## Western N. Y. &amp; Pennsylvania

4% General Mtge. Bonds, 1943

## A. A. LISMAN &amp; CO.,

Tel. 5950-1-2 Broad 25 Broad St., New York

## PROCTER &amp; BORDEN

EQUITABLE BUILDING, NEW YORK.

We own and offer

## New Orleans Terminal

5% Secured Notes

at 100 and Interest, to net 5%

WE OFFER

\$50,000 Atlanta, Ga., 3½s, 1931

WE WANT

Macon, Ga., 6s, 1910

## J. H. HILSMAN &amp; CO.

EMPIRE BUILDING, ATLANTA, GA.

## Sherman Shreveport &amp; South'n

First 5s, June, 1943

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Tel. 6327-8 Hanover 43-49 Exchange Place, N. Y.

Western N. Y. & Penna. 4s.  
 Jefferson Railroad Ext. 5s.  
 Terminal of St. Louis 4s & 4½s.  
 Norfolk & Western General 6s.  
 B. & O.—Pitts. L. E. & W. V. 4s.  
 Lehigh Valley Term. 5s.  
 Electrical Securities 5s.

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Tel. 985-986-987 Rector.  
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30 Broad Street  
 New York

Choctaw Oklahoma & Gulf Cons. 5s.

Canada Southern 2nd 5s.

Toledo Peoria & West. 1st 4s.

Col. Spgs. & C. C. Dist. 1st 5s.

Ulster & Delaware Ref. 4s.

Norfolk & Western Div. 4s.

C. B. & Q. Joint 4s.

Central Pacific 3½s.

Illinois Central 4s, 1953

Lehigh Valley of New York 4½s, 1940

Norfolk & Western Consol. 4s, 1996

Cincinnati Dayton & Ironton 5s, 1941

Indiana Decatur & Western 5s, 1935

Cincin. Hamilton & Dayton Gen. 5s, '42

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## City of Baltimore 3½s

Due October 1, 1980.

To Net about 3.70%

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 New York

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WARRANTS BOUGHT

AND SOLD

## SUTRO BROS. &amp; CO.

BANKERS

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 Members New York Stock Exchange

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City of Pittsburgh School District 3½s  
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 Choctaw Oklahoma & Gulf first 5s, 1919  
 Richmond-Washington gold 4s  
 Seaboard Air Line equipment 5s  
 Pittsburgh & Charleroi first 5s  
 Paterson & Passaic Gas & Elec. first 5s

## FOR SALE

100 American Coal Products  
 100 American Meter  
 100 Babcock & Wilcox  
 25 Casualty Co. of America  
 100 National Licorice Common  
 100 Royal Baking Powder Common  
 100 Safety Car Heating & Lighting  
 100 U. S. Finishing Common  
 100 U. S. Finishing Preferred

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Dealers in Unlisted Securities of Railroads and  
 other Corporations in the U. S. and elsewhere.  
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Philadelphia & Erie 1st 5s, 1920

Wilmington & Northern 5s, 1932

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East Tennessee Lien 5%  
 Fort Worth & Rio Grande 4%  
 Port Huron Division 5%  
 Virginia Midland Gen. 5%  
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## WM. A. C. EWEN,

74 BROADWAY NEW YORK

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-OF-

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Netting from 4½% to 6%.

Requests for information either by personal interviews or correspondence will be gladly received and attended to promptly.

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 WORCESTER

BOSTON

PROVIDENCE  
 ELMIRA



## Current Bond Inquiries.

Missouri Pacific Coll. 4s, 1945  
Chicago & Eastern Ill. Con. 6s, 1934  
American Dock & Improv. 1st 5s, 1921  
Little Rock & Hot Spgs. W. 1st 4s, 1939  
United Box Board Gen. 6s, due 1926  
Seaboard Air Line 5% Rec. Certs., 1912  
Indiana Nat. Gas & Oil 1st Ref. 5s, 1936  
Consol. Water Co. of Utica Deb. 5s, 1930  
Providence Securities Deb. 4s, 1957  
Central Pacific 3½s, due 1929  
Houston & Texas Central 6s and 5s  
New Jersey Steel Co. 6s  
New Jersey Steel Co. Stock

**Gude, Winnill & Co.**

BANKERS

20 BROAD STREET, N. Y.

Telephone 445-6-7 Rector

Michigan Central 1st 3½s, 1952  
Minn. S. P. & S. Ste Marie 4s, 1938  
Cin. Sandusky & Cleveland 5s, 1928  
C. B. & Q., Iowa Div., 5s, 1919  
Northern Pacific Reg. 4s, 1997  
Nat. Ry. of Mexico Prior Lien 4½s, 1957  
Nat. Ry. of Mexico General 4s, 1977

**NEWBORG & CO.,**MEMBERS NEW YORK STOCK EXCHANGE  
44 & 46 BROADWAY, N. Y.

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PRIVATE WIRE TO ST. LOUIS.

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**Gas and Electric Securities**

We make a specialty of Gas and Electric Company Bonds and Preferred Stocks and solicit offerings of entire issues of the same.

**H. L. NASON & CO.**

50 Congress Street, Boston, Mass.

## FOR SALE

60 Northwestern Commercial  
200 Royal Baking Powder Com.  
100 Royal Baking Powder Pfd.  
200 Virginian Railway  
\$25,000 Central Railway Syndicate  
210 American Gas & Electric Com.  
50 Rubber Goods Mfg. Com.  
100 Madison Square Garden Stock

## WANTED

\$10,000 U. S. Reduction & Refining 6s  
10,000 Havana Tobacco 5s  
100 International Nickel Com.  
100 Standard Asbestos  
100 Du Pont Powder Com. & Pfd.  
200 Western Pacific Railway

**J. K. RICE JR. & CO.**

MISCELLANEOUS SECURITIES.

33 WALL STREET NEW YORK  
Telephones 7460 to 7464 Hanover.

Western N. Y. &amp; Pennsylvania 4s &amp; 5s

C. H. &amp; D. 4% Notes, 1913

L. &amp; N.—Atlanta Knox. &amp; Cin. 4s

Chicago Indiana &amp; Southern 4s

Fonda Johnstown &amp; Gloversville 4½s

**Werner Bros. & Goldschmidt**

Tel. 1500 Broad 25 Broad Street

Richmond &amp; Danville Deb. 5s, 1927

Cincinnati Sandusky &amp; Cleve. 5s, 1928

Evansv. &amp; Terre Haute Cons. 6s, 1921

L. &amp; N., New Ori. &amp; Mob. 1st 6s, 1930

District of Columbia 3.65s

**M. WOLFF,**Cable Add. "MOWOLF" 27 William St., N. Y.  
Phones 6557-6558-6559 Broad

## OFFER

Southern Railway 5s

Pittsburgh Bessemer &amp; L. E. cons. 5s

Lehigh &amp; New York 1st 4s

Norwood &amp; Montreal 5s

New York Central Deb. 4s

**Coffin & Company**

NEW YORK.

Thirty-Fourth Street Crosstown 5s

Aurora Elgin &amp; Chicago 5s

Kings County Elevated 4s

Pennsylvania Telephone Co. 5s

Niagara Falls Power Co. 5s

Southern &amp; Atlantic Telephone Stock

Central Crosstown 5% Notes

New Jersey Short Line 5s

Denver Union Water Co. 5s

Grand Rapids Gas Light Co. 5s

Traction bonds and stocks bought and sold.

Industrial bonds and stocks bought and sold.

Power Co. bonds and stocks bought and sold.

If interested, advise

**PFAELZER & CO.**

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## The Investment Value OF Railroad Equipment Bonds

Equipment bonds of standard railroad corporations  
offer excellent investment opportunities, combining:

Safety of principal and interest.

Favorable interest rates.

Limited fluctuation in price.

Send for our Circular No. "E. 7," describing this class of Security  
List of Equipment Bonds on Application**Guaranty Trust Company**  
OF NEW YORKDEPARTMENTS  
Banking, Bond, Trust,  
Transfer, Foreign.

28 Nassau Street, New York.

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## WE OFFER

Baltimore &amp; Ohio, South West. Div. 3½s

Lake Shore Coll. 3½s, coup. and reg.

Chicago Milwaukee &amp; St. Paul 3½s

Wabash Detroit &amp; Chicago 1st 5s

Lake Shore Debenture 4s, 1931

Minneapolis &amp; St. Louis 5s

West Shore 4s, Registered

Chicago &amp; Alton 3½s

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Pacific Tel. & Tel. 1st 5s, due 1937  
Denver & Rio Grande Ref. 5s, due 1955  
Chesapeake & Ohio New 5s, due 1929  
Chicago & Eastern Illinois Pfd. Stock

Pacific Telep. & Teleg. 5s  
Southern Pacific Conv. 5s  
Buffalo & Susq. 4s, 1951  
Frisco General 5s, 1931

**EYER & CO.**

Tel. 7750 1-2 Hanover

37 Wall Street,

New York

**GILMAN & CLUCAS**

Tele. 3657-8-9 John. 34 Pine St., N. Y. City

**WATER BONDS, NETTING 4.95%**

We offer two most attractive issues of well-secured, high-grade bonds which are tax-exempt in Pennsylvania at... 100% and Int.

**Scranton Gas & Water Co. Deb. 5s, 1935**

First Mtge. on a plant valued at \$15,000,000 and secured by capital stock of twenty subsidiary companies, serving a population of 200,000.

**Consolidated Water Supply Co. First Mtge. 5s, 1929**

The Company operated all the plants in the Lackawanna Valley and the bonds are guaranteed, both principal and interest.

Both issues are callable at par and interest.

Special Circulars Sent on Request.

**MEGARGEL & Co**  
BANKERS

5 NASSAU ST. NEW YORK



## Financial.

# The Trust Company of America

37-43 WALL STREET, NEW YORK.

COLONIAL BRANCH:  
222 Broadway, New York.LONDON OFFICE:  
95 Gresham St., London, E. C.

CAPITAL AND SURPLUS \$8,000,000

Issues interest-bearing certificates of deposit.  
Receives deposits subject to check.

## The Merchants National Bank of Cincinnati

CAPITAL  
\$1,200,000.00SURPLUS FUND  
\$300,000.00

MELVILLE E. INGALLS, President  
EDWIN C. GOSHORN, Vice-President.  
WILLIAM W. BROWN, Vice-President.  
GEO. R. BALCH, Vice-President.

BOARD OF DIRECTORS  
M. E. INGALLS, Chairman Board of Directors  
C. O. C. & St. L. Ry. Co.  
E. A. AULT, Pres. The Ault & Wiborg Co.  
LIVER M. BAKE, Vice-Prest. Miami Valley National Bank, Hamilton, Ohio.  
GEORGE R. BALCH, Vice-Prest. The Cincinnati Realty Co.  
J. B. CLARK, Pres. Union Central Life Ins. Co.  
EDWIN C. GOSHORN, Mgr. National Lead Co.  
W. B. MELISH, Pres. The Bromwell Brush & Wire Goods Co.  
HENRY NEWBURGH, Treas. The Louis Newburgh Co., Hamilton, Ohio.

HENRY C. YERGASON, Vice-President.  
WILLIAM P. STAMM, Cashier.  
CHAS. A. STEVENS, Asst. Cashier.

Accounts of Banks, Firms, Corporations and Individuals Solicited upon the Most Liberal Terms Consistent with Good Banking.

### MINNEAPOLIS ST. PAUL & SAULT STE. MARIE RAILWAY COMPANY.

#### ISSUE OF NEW CAPITAL STOCK.

In pursuance of resolutions passed at the Annual Meeting of Shareholders, held at Minneapolis on 17th September 1907, increasing the Capital Stock of the Company, the Directors have, by further resolutions adopted March 11th, 1909, authorized the issue forthwith of Two Million and Sixteen Thousand Dollars (\$2,016,000) of Preferred and Four Million and Thirty-two Thousand Dollars (\$4,032,000) of the Common Stock of the Company. The said Stock to be offered at par to Stockholders of record at the closing of the books for the purpose.

The present issue will be on the basis of 24 shares of New Stock for each 100 shares of old Capital Stock, to be subscribed and paid for upon the following conditions:

The Subscription must be for BOTH kinds of Stock in the ratio of 1 share of Preferred to 2 shares of Common, to be paid for at par in the following manner:

20% or \$20 per share on Subscription, on or before April 30th, 1909, at 3 P. M., when the right to Subscribe will expire.  
20% or \$20 per share.....4th June 1909  
20% or \$20 per share.....15th July 1909  
20% or \$20 per share.....31st August 1909  
20% or \$20 per share.....15th October 1909

Payments will be received at the First National Bank, Minneapolis, or the Bank of Montreal in New York, Montreal or London.

The respective classes of Stock cannot be segregated until the payment of the first installment on April 30, 1909, when separate Certificates of Subscription will be issued for each class of Stock subscribed for.

The Transfer Books of the Company will be closed for the purpose of this issue at 3 P. M. April 12th, 1909, and remain closed until 3 P. M. April 30th, 1909.

The New Stock upon which all payments have been duly made as called for will rank for dividend for the half-year ending December 31st, 1909, and will be issued on and after the date of final payment, and not before.

A Circular stating the terms and conditions of the issue and subscription will be mailed to the Stockholders AFTER the closing of the books.

Dated at Minneapolis this 11th day of March, 1909.

By order of the Board.  
E. PENNINGTON, President.  
C. F. CLEMENT, Secretary.

A copy of the Circular may be obtained on application to the office of the Company or to the Bank of Montreal, 31 Pine Street, New York.

### BROOKS & CO.,

#### BANKERS

MEMBERS N. Y. STOCK EXCHANGE  
Correspondents Edward B. Smith & Co.423 Spruce St., 27 Pine St.,  
SCRANTON, PA. N. Y. CITY

DEALERS IN  
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AMER. GAS & ELEC.  
NEW RIVER CO.  
O'GARA COAL 5s  
CHICAGO SUBWAY 5s  
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And all other Northeastern  
Pennsylvania Securities

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421 Chestnut St., PHILADELPHIA

### P. J. GOODHART & CO.,

#### Bankers

57 BROADWAY - NEW YORK

Telephone 2240 Reuter

326 Walnut St., Cincinnati

Bank and Trust Co. Stocks

\$500,000

5% Underlying Traction Bonds

AT ATTRACTIVE PRICE

Earnings 50% above interest charges. Road 15 years in operation.

Serves population about 600,000

Winthrop E. Scarritt

115 BROADWAY

### RANGE OF PRICES

FOR 28 YEARS.

1881-1908

OUR ANNUAL

### The Financial Review

Gives a monthly range of Stock and Bond Prices for five years. We can supply

1909	issue	which	gives	1904-1908
1904	"	"	"	1899-1903
1901	"	"	"	1896-1900
1896	"	"	"	1891-1895
1891	"	"	"	1886-1890
1886	"	"	"	1881-1885

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Commercial &amp; Financial Chronicle

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NEW YORK

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Incorporated

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DESIGN, CONSTRUCT AND OPER-  
ATE RAILWAY, LIGHT, POWER,  
HYDRAULIC AND GAS PLANTS

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Investigations and Reports on Electric  
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Designed and Built.

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Consulting Mining Engineer and Geologist

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Examined, Developed, Managed  
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Regular Weekly Sales

OF

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Corner Pine Street.

### Searing & Co.,

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Investment Securities

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BROKER

44 AND 46 WALL ST., NEW YORK.

INVESTMENT SECURITIES.

Correspondence Invited



## Financial.

\$1,848,000

## The Denver City Tramway Co.

## First and Refunding Sinking Fund Mortgage 5% Gold Bonds

DATED NOVEMBER 1ST, 1908.

DUE NOVEMBER 1ST, 1933.

Interest payable May 1st and November 1st in New York and Denver.

THE MERCANTILE TRUST COMPANY, NEW YORK, Trustee.

Coupon Bonds in denominations of \$500 and \$1,000. Principal may be registered. Annual Cumulative Sinking Fund of 1% of par value of bonds outstanding, from November 1st, 1914, to November 1st, 1923, and 2% of bonds outstanding thereafter. Callable, as a whole, but not in part (except for Sinking Fund), at 105% on any interest day from May 1st, 1914, to November 1st, 1923, and at 102½% on any interest day thereafter.

Authorized .....	\$25,000,000
Reserved to retire prior liens .....	\$5,339,000
Reserved to acquire Bonds of Denver & Northwestern and Denver Tramway Power Cos. ..	7,744,800
Reserved for additions and improvements, under carefully guarded restrictions .....	10,068,200
Present issue .....	1,848,000
	\$25,000,000

The present issue is to reimburse the Company for improvements made during the last two years, and for the retirement of \$498,000 underlying Bonds which matured July 1st, 1908.

PROPERTY: The Denver City Tramway System comprises 211 miles of street railway, and power plants, serving a population estimated at 200,000. These Bonds are now a direct mortgage upon 185 miles of street railway within the city limits, subject to \$5,339,000 underlying Bonds, of which \$2,172,000 mature by January 1st, 1911. In addition, upon the retirement of the Denver & Northwestern 5s and Denver Tramway Power Company 5s, they will become first mortgage upon 26 miles of suburban electric railway and a modern power plant.

FRANCHISES: The Company operates under franchises which are without time limit, and which were in 1907 adjudicated by the United States Circuit Court as valid until at least 1935. Messrs. Alexander & Green have passed upon the legality of these Bonds, and the proceedings connected with their issue.

EARNINGS: For the year ended December 31st, 1908, the Company reported net earnings, after payment of taxes, amounting to \$1,452,226, or approximately twice the annual interest charge upon all Bonds outstanding, including the present issue. The steady increase of earnings is shown by the following statement for the last seven years:

	1902.	1903.	1904.	1905.	1906.	1907.	1908.
Gross Earnings .....	\$1,702,958	\$1,977,855	\$2,040,146	\$2,412,129	\$2,652,219	\$2,913,650	\$3,152,568
Operating Expenses .....	1,040,412	1,073,602	1,075,203	1,115,622	1,278,816	1,374,837	1,515,242
Net Earnings .....	\$662,546	\$904,253	\$964,943	\$1,296,507	\$1,373,403	\$1,538,813	\$1,637,326

Copies of the mortgage are on file at our offices, and special circular with letter of Mr. William G. Evans, President of the Company, will be furnished upon request.

PRICE, 95 AND INTEREST.

YIELD, 5.36%

Clark, Dodge &amp; Co.

51 WALL ST., NEW YORK

International Trust Co.

DENVER, COLORADO

E. W. Clark &amp; Co.

321 CHESTNUT ST., PHILA., PA.

[Bonds Sold. This advertisement published as a matter of record.]

## Accountants.

## Arthur Young &amp; Co.

Certified Public Accountants

(ILLINOIS)

New York, 30 Pine Street  
Milwaukee, 633 Wells Bldg  
Chicago, 1315 Menardneck Block  
Kansas City, 1106 Commerce Bldg.

## LITTLE and GOODMAN

CERTIFIED PUBLIC ACCOUNTANTS  
Telephone 4088 Rector  
Audits, Investigations, General Accounting  
U. S. Express Bldg., 2 Rector St., New York

LYBRAND,  
ROSS BROS &  
MONTGOMERYCertified Public Accountants  
(Pennsylvania)

Land Title Building  
PHILADELPHIA.  
City Investing Bldg., 165 Broadway  
NEW YORK.  
Union Bank Building  
PITTSBURGH.

## ALFRED ROSE &amp; CO.

Certified Public Accountants  
36 Pine Street NEW YORK  
Telephone 4261 John.

## LOOMIS CONANT &amp; CO.

CERTIFIED PUBLIC ACCOUNTANTS  
30 Broad Street, New York  
Tel. 4958 Broad.

## JAMES PARK &amp; CO.

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TIONS, INDUSTRIAL AND  
MINING COMPANIES  
Investigations, Financial Statements,  
Periodical Audits and Accounting.

## Fred'k F. Judd &amp; Co.

Certified Public Accountants

General Offices  
140 Nassau Street, - New York  
Cable Address: "Audit"  
Telephone, 5550 Beekman

## HARRY J. WELCH

CHARTERED ACCOUNTANT

Audits, Investigations, Cost and General Systems  
43 KING ST., W., TORONTO, CANADA



## Financial.

# OFFICE OF THE ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 21st, 1909.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1908.

Premiums on Marine Risks from 1st January, 1908, to 31st December, 1908	\$3,307,807 24
Premiums on Policies not marked off 1st January, 1908	743,389 01
Total Marine Premiums	\$4,051,196 25
Premiums marked off from 1st January, 1908, to 31st December, 1908	\$3,333,483 55
Interest received during the year	\$307,823 39
Rent less Taxes and Expenses	142,032 22
	\$449,855 61
Losses paid during the year which were estimated in 1907 and previous years	\$420,655 46
Losses occurred, estimated and paid in 1908	1,274,822 22
	\$1,695,477 68
Less Salvages	\$279,988 33
Re-insurances	199,555 37
	479,543 70
	\$1,215,933 98
Returns of Premiums	\$51,930 45
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc.	\$344,266 85

## ASSETS.

United States & State of New York Stock, City, Bank and other Securities	\$5,442,792 00
Special deposits in Banks & Trust Cos.	800,000 00
Real Estate cor. Wall & William Sts., & Exchange Place	\$4,299,425 04
Other Real Estate & claims due the company	75,000 00
	4,374,426 04
Premium notes and Bills Receivable	1,377,905 06
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries	399,031 95
Cash in Bank	429,950 18
Aggregating	\$12,824,105 23

## LIABILITIES.

Estimated Losses and Losses Unsettled	\$2,310,433 00
Premiums on Unterminated Risks	717,712 70
Certificates of Profits and Interest Unpaid	260,822 35
Return Premiums Unpaid	121,473 66
Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	22,339 35
Certificates of Profits Outstanding	7,363,410 00
Real Estate Reserve Fund	270,000 00
Aggregating	\$11,066,191 05

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the second of February next.

The outstanding certificates of the issue of 1903 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the second of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1908, for which, upon application, certificates will be issued on and after Tuesday the fourth of May next.

By order of the Board.  
G. STANTON FLOYD-JONES, Secretary.

## TRUSTEES.

GUSTAV AMSINCK,  
FRANCIS M. BACON,  
JOHN N. BEACH,  
WILLIAM B. BOULTON,  
VERNON H. BROWN,  
WALDRON P. BROWN,  
JOHN CLAFLIN,  
GEORGE C. CLARK,  
CLEVELAND H. DODGE,  
CORNELIUS ELDERT,  
RICHARD H. EWART,

HERBERT L. GRIGGS,  
CLEMENT A. GRISCOM,  
ANSON W. HARD,  
LEWIS CASS LEDYARD,  
FRANCIS H. LEGGETT,  
CHARLES D. LEVERICH,  
LEANDER N. LOVELL,  
GEORGE H. MACY,  
CHARLES H. MARSHALL,  
W. H. H. MOORE,

NICHOLAS F. PALMER,  
HENRY PARISH,  
DALLAS B. PRATT,  
GEORGE W. QUINTARD,  
A. A. RAVEN,  
JOHN L. RIKER,  
DOUGLAS ROBINSON,  
GUSTAV H. SCHWAB,  
WILLIAM SLOANE,  
ISAAC STERN,  
WILLIAM A. STREET,

A. A. RAVEN, President.  
CORNELIUS ELDERT, Vice-President.  
SANFORD E. COBB, 2d Vice-President.  
CHARLES E. FAY, 3d Vice-President.  
JOHN H. JONES STEWART, 4th Vice-President.

## MELLON NATIONAL BANK OF PITTSBURGH

Thoroughly competent by reason of experience and resources to care for reserve accounts of banks, bankers and trust companies

A. W. MELLON, Prest. W. S. MITCHELL, Cashier

CAPITAL AND SURPLUS SIX AND A HALF MILLIONS

## NATIONAL LIGHT, HEAT & POWER CO.

GUARANTEED All Issues  
BONDS

A. H. Bickmore & Co.,  
BANKERS

30 Pine Street, New York

R. T. Wilson & Co.  
Bankers & Commission Merchants  
39 WALL STREET NEW YORK

## WEBB & CO.,

INVESTMENT SECURITIES

74 BROADWAY, NEW YORK

DU PONT POWDER CO. SECURITIES  
INTERNAT'L NICKEL CO. SECURITIES  
BANK AND TRUST COMPANIES' STOCKS  
And all Unlisted and Inactive Stocks and Bonds

S. H. P. PELL & CO.  
Members New York Stock Exchange  
43 EXCHANGE PLACE, NEW YORK  
WM. WHEATLEY, Mgr. INVESTMENT DEPT.

## Bank Statements.

## The 14th STREET BANK

FIFTH AVENUE & 14TH ST.,  
NEW YORK.

Condensed Statement March 24, 1909.

RESOURCES.	
Loans and Discounts	\$5,177,662 41
Stocks and Bonds	18,170 00
Real Estate	162,971 46
Vaults, Furniture and Fixtures	27,500 00
Mortgages owned	30,111 10
Cash—on Hand and in Banks	2,631,486 91
	\$8,047,901 88
LIABILITIES.	
Capital	\$1,000,000 00
Surplus and Profits	315,766 10
Unpaid Dividends	141 00
Deposits	6,731,994 78
	\$8,047,901 88
R. ROSS APPLETON, President.	
LOUIS V. ENNIS, Cashier.	

## STATEMENT OF CONDITION OF

## THE NORTHERN BANK OF NEW YORK

at the close of business March 24th, 1909.

RESOURCES.	
Loans and Discounts	\$4,975,304 63
Stocks, Bonds, &c.	246,150 75
Furniture and Fixtures	36,694 08
Safe Deposit Vaults	24,000 00
Accrued Interest Receivable	40,861 84
Cash on Hand and in Banks	1,738,904 40
	\$7,061,895 70
LIABILITIES.	
Capital	\$700,000 00
Surplus and Undivided Profits	297,631 70
Accrued Interest Payable	15,924 49
Due Depositors	6,048,339 51
	\$7,061,895 70

## OFFICERS.

FRANK L. GRANT, President  
LEO SCHLESINGER, Vice-President  
MARTIN McHALE, Vice-President  
FREDERICK D. IVES, Vice-President  
H. H. BIZALLION, Vice-President  
WM. L. BROWER, Cashier  
WM. H. MILLS, Asst. Cashier  
I. S. VOORHIS, Asst. Cashier

## OPENED FOR BUSINESS SEPT. 1907.

## CONDENSED STATEMENT OF THE BRYANT PARK BANK

At the close of business March 24, 1909.

RESOURCES.	
Loans and discounts	\$976,987 17
Overdrafts	333 75
Banking house	37,517 54
Stocks and bonds	1,015 00
From other banks	17,898 36
Cash and reserve	397,284 77
	\$1,431,036 59
LIABILITIES.	
Capital stock	\$200,000 00
Surplus and undivided profits	110,641 91
Reserved for taxes	500 00
Deposits	1,119,894 68
	\$1,431,036 59

## OFFICERS.

W. W. WARNER, President.  
EDWARD ASHFORTH, Vice-President.  
JULES WEBER, Vice-President.  
E. F. GIESE, Cashier.  
L. C. MEEKS, Assistant Cashier.

## QUARTERLY REPORT OF

## The Nassau Bank, New York

At the close of business March 24, 1909.

RESOURCES	
Loans and discounts	\$5,341,927 02
Due from banks and bankers	558,643 39
Real estate	4,000 00
Bonds	223,510 00
Bond and mortgage	34,000 00
Cash in vault	1,620,687 42
Exchanges for next day's clearings	283,375 49
Accrued interest not entered	21,000 00
	\$8,087,143 32
LIABILITIES	
Capital stock	\$500,000 00
Surplus and undivided profits	423,689 78
Reserved for taxes	10,000 00
Deposits	7,101,779 62
Cashier's checks	51,673 92
	\$8,087,143 32

## OFFICERS.

EDWARD EARL, President.  
JAMES C. BELL, Vice-President.  
JOHN MUNRO, Vice-President.  
W. B. NOBLE, Assistant Cashier.  
H. P. STURR, Assistant Cashier.  
James C. Bell, John Munro,  
Samuel R. Weed, Harry Bronner,  
Henry C. Miller, Richard Young,  
Edward Earl.



## Bank Statements.

VAN NORDEN  
TRUST COMPANY

Fifth Ave. &amp; 60th St., N. Y.

RESOURCES.		Mch. 24 1909
Bonds and Mortgages	.....	\$1,353,994 46
Public Securities	.....	663,075 00
Other Investments	.....	1,907,486 14
Loans	.....	4,275,143 65
Cash on Hand and in Bank	.....	2,433,590 06
Accrued Interest Receivable	.....	75,115 26
Dividends Paid	.....	20,000 00
Premium Account	.....	20,321 42

LIABILITIES.		\$10,748,725 99
Capital	.....	\$1,000,000 00
Surplus	.....	1,000,000 00
Undivided Profits	.....	295,793 48
Deposits	.....	8,395,042 48
Accrued Interest Payable	.....	32,890 03
Reserved for Taxes	.....	25,000 00

\$10,748,725 99

NINETEENTH  
WARD BANK

Third Ave. &amp; 57th St., N. Y.

RESOURCES.		Mch. 24 1909.
Loans and Discounts	.....	\$3,242,566 44
Investments	.....	1,569,936 72
Cash on Hand and in Bank	.....	2,111,615 76
Accrued Interest Receivable	.....	43,769 85

LIABILITIES.		\$6,977,888 77
Capital	.....	\$300,000 00
Surplus	.....	400,000 00
Undivided Profits	.....	60,996 25
Deposits	.....	6,035,989 19
Accrued Interest Payable	.....	29,903 53
Mortgages on Real Estate	.....	151,000 00

\$6,977,888 77

TWELFTH  
WARD BANK

Lexington Ave. &amp; 125th St., N. Y.

RESOURCES.		Mch. 24 1909
Loans and Discounts	.....	\$1,216,039 00
Investments	.....	427,457 37
Cash on Hand and in Bank	.....	569,592 39

LIABILITIES.		\$2,213,088 76
Capital	.....	\$200,000 00
Surplus	.....	100,000 00
Undivided Profits	.....	60,906 87
Deposits	.....	1,677,181 89
Re-discounts	.....	175,000 00

\$2,213,088 76

## THE MUTUAL BANK

Broadway at 33d St., New York.

March 24th, 1909

RESOURCES	
Cash, due from banks and Exchanges for Clearing House	\$1,629,831 55
Loans and Investments	4,164,089 26

\$5,793,920 81

LIABILITIES	
Capital	\$200,000 00
Surplus and Undivided Profits	325,629 68
Deposits	5,268,291 13

\$5,793,920 81

CHARLES A. SACKETT, Prest.  
HUGH N. KIRKLAND, Cashier.

## Financial.

**GEO. B. EDWARDS**  
BROKER AND COMMERCIAL AGENT  
Negotiations, Investigations, Reports,  
United States, Canada, or Foreign  
Beaver Building, 82-83 Beaver Street,  
Telephone 5893 Broad NEW YORK, N. Y.

Bank and Trust Company Stocks  
NEW YORK AND BROOKLYN  
BOUGHT AND SOLD  
**CLINTON GILBERT.**  
2 WALL ST., NEW YORK.

## Trust Company.

## STATEMENT OF CONDITION

## Empire Trust Company

MAIN OFFICE

42 BROADWAY, NEW YORK

BRANCH OFFICES

187 Fifth Avenue, N. Y.

242 E. Houston Street, N. Y.

FOREIGN OFFICE

9 New Broad Street, London, E. C.

## AT THE CLOSE OF BUSINESS MARCH 24, 1909

Condensed from the report rendered to Banking Department

RESOURCES.	
N. Y. State Bonds	\$316,250 00
Municipal Bonds, N. Y.	
State	530,672 21
First Mortgages on N. Y.	
City Real Estate	754,368 17
Other Stocks and Bonds	1,089,867 60
Time Loans and Bills	
Purchased	2,569,478 08
Vault and Fixtures	54,249 30
Demand Loans	5,487,185 34
Cash on hand and in Banks	6,541,924 53
Accrued Interest	33,950 46

\$17,377,945 69

LIABILITIES.	
Capital	\$1,000,000 00
Surplus and Undivided Profits	1,057,436 01
Reserved for Taxes	10,226 81
<b>DEPOSITS</b>	<b>15,310,282 87</b>

\$17,377,945 69

## COMPARATIVE STATEMENT OF DEPOSITS.

March 19, 1904	\$1,915,587 18
December 31, 1904	3,195,465 56
December 31, 1905	3,551,035 57
December 31, 1906	6,184,955 78
December 31, 1907	6,421,510 76
December 31, 1908	13,425,117 61
March 24, 1909	15,310,282 87

This Company is the Fiscal Agent of the State of New York for the Sale of Stock Transfer Tax Stamps.

## Bank Statements.

REPORT OF THE CONDITION OF  
THE BANK OF AMERICA

at the close of business on the 24th day of March, 1909:

RESOURCES.	
Loans and discounts	\$26,653,155 68
Overdrafts	292 73
Due from trust companies, banks and bankers	1,016,813 63
Real estate	900,000 00
Stocks and bonds, viz.:	
Public securities (book value \$1,000); market value	1,010 00
Other securities (book value \$3,924,511 40); market value	4,199,498 00
Specie	6,052,341 29
Legal-tender notes and notes of national banks	2,833,174 00
Cash items	9,723,292 46
Other assets, viz.:	
Accrued interest not entered	63,450 00
<b>Total</b>	<b>\$51,443,027 79</b>

LIABILITIES.	
Capital stock	\$1,500,000 00
Surplus, including all undivided profits	5,114,515 14
Due New York State savings banks	5,399,438 27
Deposits not preferred	15,936,729 24
Due trust companies, banks and bankers	15,903,987 19
Total deposits, \$37,240,154 80.	
Other liabilities, viz.:	
Certified checks	\$7,332,990 03
Cashier's check	201,740 92
Unpaid dividends	1,247 00
Accrued interest not entered	52,380 00
<b>Total</b>	<b>7,588,357 95</b>

Total \$51,443,027 79  
State of New York, County of New York, ss.:

WILLIAM H. PERKINS, President, and WALTER M. BENNETT, Cashier, of the Bank of America, a bank located and doing business at Nos. 44 and 46 Wall Street, in the city of New York, in said county, being duly sworn, each for himself, says that the foregoing report is true and correct in all respects, to the best of his knowledge and belief, and they further say that the usual business of said bank has been transacted at the location required by the Banking Law (Chap. 689, Laws of 1892, as amended), and not elsewhere; and that the above report is in the form prescribed by the Superintendent of Banks, and is made in compliance with an official notice received from him, designating the 24th day of March, 1909, as the day as of which such report shall be made.

WILLIAM H. PERKINS, President.  
WALTER M. BENNETT, Cashier.  
Severally subscribed and sworn to by both deponents, the 27th day of March, 1909, before me.  
(Seal of Notary.) B. DENZLER,  
Notary Public, Kings Co., Certificate filed in New York County, No. 937.

REPORT OF THE CONDITION OF  
THE COMMERCIAL TRUST  
COMPANY OF NEW YORK

at the close of business on the 24th day of March, 1909.

RESOURCES.	
Bonds and mortgages	\$13,000 00
Stock and bond investments, viz.:	
Public securities (book value, \$657,375), market value	676,393 25
Other securities (book value \$185,137 60), market value	185,137 60
Loans	3,230,010 08
Overdrafts	1,417 41
Due from trust companies, banks and bankers	1,141,628 96
Specie	646,992 60
Legal-tender notes and notes of national banks	161,748 00
Cash items	50,128 85
Other assets, viz.:	
Accrued interest entered	11,248 51
Accrued interest not entered	24,603 75
Furniture and fixtures	57,079 49
<b>Total</b>	<b>\$6,199,388 50</b>

LIABILITIES.	
Capital stock	\$500,000 00
Surplus, including all undivided profits	309,603 42
Preferred deposits	\$106,382 18
Deposits (not preferred)	4,938,440 53
Due trust companies, banks and bankers	168,231 33
Certificates of deposit (not preferred)	92,553 07
<b>Total deposits</b>	<b>5,305,607 11</b>
Other liabilities, viz.:	
Secretary's checks	3,849 38
Certified checks (acceptances)	60,678 59
Reserved for taxes	6,850 00
Accrued interest not entered	12,800 00

Total \$6,199,388 50  
State of New York, County of New York, ss.:

R. R. MOORE, President, and J. G. HEMERICH, Secretary, of the Commercial Trust Company of New York, located and doing business at Broadway and 41st Street, in the City of New York, in said County, being duly sworn, each for himself, says that the foregoing report is true and correct in all respects, to the best of his knowledge and belief, and they further say that the usual business of said trust company has been transacted at the location required by the Banking Law (Chap. 689, Laws of 1892), and not elsewhere; and that the above report is in the form prescribed by the Superintendent of Banks, and is made in compliance with an official notice received from him, designating the 24th day of March, 1909, as the day of which such report shall be made.

R. R. MOORE, President.  
J. G. HEMERICH, Secretary.  
Severally subscribed and sworn to by both deponents, the 31st day of March, 1909, before me.  
(Seal.) WM. H. A. HOLMES,  
Notary Public, Westchester County.  
Certificate filed in New York County.



## Trust Companies.

## BANKERS TRUST COMPANY

7 WALL STREET, NEW YORK.

Statement of Condition March 24, 1909

RESOURCES.	
New York City Bonds.....	\$1,272,249 21
Other Stocks and Bonds.....	10,789,162 96
Time Loans and Bills Purchased.....	18,700,708 33
Demand Loans.....	5,842,689 71
Cash on Hand and in Banks.....	9,307,950 12
Accrued Interest Receivable.....	196,733 37
	<b>\$46,109,493 70</b>

LIABILITIES.	
Capital.....	\$1,000,000 00
Surplus.....	500,000 00
Undivided Profits.....	922,222 14
Deposits.....	41,784,720 20
Certified and Other Outstanding Checks.....	1,695,252 06
Reserved for Interest on Deposits.....	188,626 92
Reserved for Taxes.....	18,672 38
	<b>\$46,109,493 70</b>

## DIRECTORS

STEPHEN BAKER,  
Pres. Bank of the Manhattan Co., N. Y.  
SAMUEL G. BAYNE,  
Pres. Seaboard National Bank, N. Y.  
EDWIN M. BULKLEY,  
Spencer Trask & Co., Bankers, N. Y.  
JAMES G. CANNON,  
Vice-Pres. Fourth National Bank, N. Y.  
EDMUND C. CONVERSE,  
President, New York.  
HENRY P. DAVISON,  
J. P. Morgan & Co., Bankers, N. Y.  
WALTER E. FREW,  
Vice-Pres. Corn Exchange Bank, N. Y.  
FREDERICK T. HASKELL,  
V. Pres. Illinois Trust & Sav. Bank, Chicago.  
A. BARTON HEPBURN,  
President Chase National Bank, N. Y.  
THOMAS W. LAMONT,  
Vice-President First National Bank, N. Y.  
GATES W. MCGARRAH,  
President Mechanics' National Bank, N. Y.

EDGAR L. MARSTON,  
Blair & Co., Bankers, N. Y.  
GEORGE W. PERKINS,  
J. P. Morgan & Co., Bankers, N. Y.  
WILLIAM H. PORTER,  
Pres. Chemical National Bank, N. Y.  
DANIEL G. REID,  
Vice-Pres. Liberty National Bank, N. Y.  
EDWARD F. SWINNEY,  
Pres. First National Bank, Kansas City.  
JOHN F. THOMPSON,  
Vice-President, New York.  
GILBERT G. THORNE,  
Vice-Pres. National Park Bank, N. Y.  
EDWARD TOWNSEND,  
Pres. Importers' & Traders' National Bank, N. Y.  
ALBERT H. WIGGIN,  
Vice-Pres. Chase National Bank, N. Y.  
SAMUEL WOOLVERTON,  
President Gallatin National Bank, N. Y.

Particular attention is called to the personnel, character and strength of this company's directorate. Interest is allowed upon deposits.

E. C. CONVERSE, President.  
B. STRONG Jr., Vice-President.  
F. I. KENT, Vice-President.  
H. W. DONOVAN, Treasurer.

J. F. THOMPSON, Vice-President.  
D. E. POMEROY, Vice-President.  
F. N. B. CLOSE, Secretary.  
H. F. WILSON Jr., Asst. Secretary.

## STATEMENT OF THE

METROPOLITAN TRUST COMPANY  
OF THE CITY OF NEW YORK

AT THE CLOSE OF BUSINESS MARCH 24 1909.

ASSETS.	
N. Y. City & State Bonds, mkt. val. \$1,764,880 00	
Other Stocks and Bonds.....	2,702,820 00
Bonds and Mortgages.....	697,600 00
Loaned on Collaterals.....	17,338,678 43
Interest Accrued.....	316,127 73
Cash in Banks.....	\$7,307,086 40
Cash on Hand.....	3,169,697 98
	<b>10,476,784 38</b>
	<b>\$33,296,890 54</b>

LIABILITIES.	
Capital.....	\$2,000,000 00
Surplus and Undivided Profits.....	8,156,565 42
DEPOSITS.....	22,534,327 53
Interest Accrued.....	156,741 03
Reserved for Taxes.....	64,000 00
Reserved for Rent.....	4,500 00
Certified Checks.....	380,756 56
	<b>\$33,296,890 54</b>

## OFFICERS

BRAYTON IVES, President

ANTON A. RAVEN, Vice-President  
BERTRAM CRUGER, Treasurer  
JAMES F. McNAMARA, Trust Officer  
FREDERICK E. FRIED, Asst. Secretary  
BEVERLY CHEW, 2d Vice-President  
GEORGE N. HARTMANN, Secretary  
RUPERT W. K. ANDERSON, Asst. Treasurer

## STATEMENT OF THE

Knickerbocker Trust Co.  
OF NEW YORK

AT THE CLOSE OF BUSINESS MARCH 24, 1909.

ASSETS.	
Cash on Hand and in Banks.....	\$11,940,440 16
Bonds and Other Securities.....	11,893,631 85
Demand Loans.....	4,499,474 55
Time Loans.....	15,143,076 45
Bonds and Mortgages.....	3,550,796 42
Real Estate.....	3,171,919 68
Accrued Interest due to the Com- pany.....	694,320 04
	<b>\$50,893,659 15</b>

LIABILITIES.	
Capital Stock.....	\$1,200,000 00
Undivided Profits.....	1,242,088 53
Surplus Certificates.....	12,763,299 65
Due Depositors.....	35,240,836 94
Certified Checks.....	2,176 80
Reserve for Taxes.....	46,425 00
Accrued Interest due by the Com- pany.....	398,833 23
	<b>\$50,893,659 15</b>

## DIRECTORS

G. LOUIS BOISSEVAIN  
Kean, Van Cortlandt & Co., Bankers  
FREDERICK G. BOURNE  
New York City  
FRANKLIN Q. BROWN  
Redmond & Co., Bankers  
EDWARD H. CLARK  
Manager Hearst Estate  
DUMONT CLARKE  
Pres. American Exchange National Bank  
CHARLES F. HOFFMAN  
New York City  
J. HORACE HARDING  
Charles D. Barney & Co., Bankers

WILLIAM B. JOYCE  
President National Surety Co.  
CHARLES H. KEEP  
President of the Company  
HINSDELL PARSONS  
General Counsel and V.-P. General Elec. Co.  
SAMUEL T. PETERS  
Williams & Peters, Coal Merchants  
HERBERT L. SATTERLEE  
Ward, Hayden & Satterlee, Counselors-at-law  
WILLIAM A. TUCKER  
Tucker, Anthony & Co., Bankers  
PAYNE WHITNEY  
New York City

REPORT OF THE CONDITION OF THE  
CENTRAL TRUST COMPANY  
OF NEW YORK

At the close of business on the 24th day of March, 1909:

RESOURCES.	
Bonds and mortgages.....	\$423,113 03
Stock and bond investment, viz.: Public securities (book value, \$4,020,- 375); market value.....	4,020,375 00
Other securities (book value, \$18,- 598,549 33); market value.....	18,898,549 33
Loans.....	37,028,319 05
Real estate.....	982,937 11
Due from trust companies, banks and bankers.....	33,211,051 44
Specie.....	9,021,868 87
Legal-tender notes and notes of national banks.....	23,500 00
Other assets, viz.: Accrued interest entered.....	219,934 64
Accrued interest not entered.....	104,967 23
Total.....	<b>\$103,934,615 70</b>

LIABILITIES.	
Capital stock.....	\$1,000,000 00
Surplus, including all undivided profits.....	15,601,021 37
Preferred deposits.....	\$2,279,539 51
Deposits (not preferred).....	71,075,524 54
Due trust companies, banks and bankers.....	3,307,112 54
Certificates of deposit (not preferred).....	10,009,217 33
Total deposits.....	86,671,393 92
Other liabilities, viz.: Reserved for taxes.....	115,000 00
Accrued interest entered.....	376,548 54
Accrued interest not entered.....	170,651 87
Total.....	<b>\$103,934,615 70</b>

State of New York, County of New York, ss.:  
J. N. WALLACE, President, and M. FERGUSON,  
Secretary, of Central Trust Company of New York,  
located and doing business at No. 54 Wall Street,  
in the City of New York, in said county, being duly  
sworn, each for himself, says the foregoing report is  
true and correct in all respects, to the best of his  
knowledge and belief, and they further say that the  
usual business of said trust company has been transac-  
ted at the location required by the Banking Law (Chap.  
689, Laws of 1892), and not elsewhere; and that the  
above report is in the form prescribed by the Superin-  
tendent of Banks, and is made in compliance with an  
official notice received from him, designating the 24th  
day of March, 1909, as the day of which such report  
shall be made.

J. N. WALLACE, President.  
M. FERGUSON, Secretary.  
Severally subscribed and sworn to by both deponents  
the 29th day of March, 1909, before me.  
(Seal of Notary.) M. E. HELLSTERN,  
Notary Public, Kings Co., N. Y.  
Certificate filed in New York Co.

## REPORT OF THE CONDITION OF THE

UNITED STATES  
MORTGAGE & TRUST COMPANY

at the close of business on the 24th day of March, 1909:

RESOURCES.	
Bonds and mortgages.....	\$10,275,675 43
Stock and bond investments, viz.: Public securities (book value, \$2,454,- 250 14), market value.....	2,470,649 84
Other securities (book value, \$9,234,- 074 85), market value.....	9,240,679 35
Loans.....	13,288,385 60
Overdrafts.....	536 14
Due from trust companies, banks and bankers.....	7,689,971 65
Specie.....	2,224,296 92
Legal-tender notes and notes of national banks.....	1,117,500 00
Cash items.....	9,148 62
Other assets, viz.: Accrued interest entered.....	135,178 51
Accrued interest not entered.....	254,404 47
Foreign exchange.....	517,797 24
Total.....	<b>\$47,224,213 77</b>

LIABILITIES.	
Capital stock.....	\$2,000,000 00
Surplus, including all undivided profits.....	4,435,431 17
Preferred deposits.....	443,373 23
Deposits (not preferred).....	18,192,898 04
Due trust companies, banks and bankers.....	6,882,288 56
Certificates of deposit (not preferred).....	6,053,887 51
Total deposits.....	\$31,572,447 34
Other liabilities, viz.: Unpaid dividends.....	758 00
Certified checks.....	622,603 08
Reserved for taxes, &c.....	85,589 15
Accrued interest entered.....	22,153 31
Accrued interest not entered.....	132,331 72
Mortgage trust bonds.....	8,352,900 00
Total.....	<b>\$47,224,213 77</b>

State of New York, County of New York, ss.:  
J. W. PLATTEN, Vice-President, and CARL G.  
RASMUS, Treasurer, of the United States Mortgage  
& Trust Company, located and doing business at No.  
55 Cedar Street, Seventy-third Street and Broadway,  
and One Hundred and Twenty-fifth Street and Eighth  
Avenue, in the City of New York, in said county, being  
duly sworn, each for himself, says the foregoing report  
is true and correct in all respects, to the best of his  
knowledge and belief; and they further say that the  
usual business of said trust company has been transac-  
ted at the location required by the banking law.  
(Chap. 689, Laws of 1892) and not elsewhere; and that  
the above report is in the form prescribed by the Super-  
intendent of Banks, and is made in compliance with an  
official notice received from him, designating the 24th  
day of March, 1909, as the day of which such report  
shall be made.

J. W. PLATTEN, Vice-President.  
CARL G. RASMUS, Treasurer.  
Severally subscribed and sworn to by both deponents  
the 31st day of March, 1909, before me.  
(Seal of Notary.) G. A. JONES,  
Notary Public, New York County, No. 45.



## Trust Companies.

REPORT OF THE CONDITION OF THE  
UNITED STATES TRUST CO.  
OF NEW YORK

at the close of business on the 24th day of March, 1909

RESOURCES	
Bonds and mortgages	\$3,307,250 00
Stock and bond investments, viz.:	
Public securities, (book value \$1,730,000) market value	1,775,500 00
Other securities (book value, \$9,190,150) market value	9,274,900 00
Loans	59,555,996 86
Real estate	1,000,000 00
Due from trust companies, banks and bankers	6,583,733 94
Specie (gold certificates)	10,000,000 00
Accrued interest entered	428,302 54
Total	\$91,930,683 34

LIABILITIES	
Capital stock	\$2,000,000 00
Surplus, including all undivided profits	13,657,600 00
Preferred deposits	\$13,555,573 54
Deposits (not preferred)	33,815,218 46
Due from trust companies, banks and bankers	5,533,475 27
Certificates of deposit (not preferred)	22,407,633 32
Other liabilities, viz.:	
Reserved for taxes and expenses	130,000 00
Accrued interest entered	831,182 75
Total	\$91,930,683 34

State of New York, County of New York, ss.:  
EDWARD W. SHELDON, President, and HENRY E. AHERN, Secretary, of the United States Trust Company of New York, located and doing business at No. 45 Wall Street, in the City of New York, in said county, being duly sworn, each for himself, says the foregoing report is true and correct in all respects, to the best of his knowledge and belief, and they further say that the usual business of said trust company has been transacted at the location required by the banking law, (Chap. 689, Laws of 1892) and not elsewhere; and that the above report is in the form prescribed by the Superintendent of Banks, and is made in compliance with an official notice received from him designating the 24th day of March, 1909, as the day of which such report shall be made.

EDWARD W. SHELDON, President.  
HENRY E. AHERN, Secretary.  
Severally subscribed and sworn to by both deponents the 31st day of March, 1909, before me.  
(Seal of Notary) PHILIP L. WATKINS,  
Notary Public, Kings Co.,  
Cert. filed N. Y. Co.

REPORT OF THE CONDITION OF THE  
COLUMBIA TRUST COMPANY

at the close of business on the 24th day of March 1909

RESOURCES.	
Bonds and mortgages	\$431,225 00
Stock and bond investments, viz.:	
Public securities (book value \$2,535,203 28), market value	2,558,373 28
Other securities (book value \$4,533,453 46), market value	4,608,480 96
Loans	6,215,035 58
Overdrafts	70
Due from trust companies, banks and bankers	1,763,746 77
Specie	1,470,724 28
Legal-tender notes and notes of national banks	250,000 00
Other assets, viz.:	
Accrued interest entered	125,488 87
Accrued interest not entered	38,420 00
Total	\$17,461,495 44

LIABILITIES.	
Capital stock	\$1,000,000 00
Surplus, including all undivided profits	1,410,446 89
Due from trust companies, banks and bankers	\$2,329,352 68
Preferred deposits	805,413 57
Deposits (not preferred)	8,216,038 93
Certificates of deposit (not preferred)	3,296,263 39
Total deposits	14,647,068 5
Other liabilities, viz.:	
Certified checks	359,851 77
Reserved for taxes	14,853 99
Accrued interest entered	6,914 22
Accrued interest not entered	22,360 00
Total	\$17,461,495 44

State of New York, County of New York, ss.:  
WILLARD V. KING, President, and LANGLEY W. WIGGIN, Secretary, of Columbia Trust Company, located and doing business at No. 135 Broadway, in the City of New York, in said county, being duly sworn, each for himself, says the foregoing report is true and correct in all respects to the best of his knowledge and belief, and they further say that the usual business of said trust company has been transacted at the location required by the Banking Law (Chap. 659, Laws of 1892), and not elsewhere; and that the above report is made in compliance with an official notice received from the Superintendent of Banks, designating the twenty-fourth day of March, 1909, as the day of which such report shall be made.

WILLARD V. KING, President.  
LANGLEY W. WIGGIN, Secretary.  
Severally subscribed and sworn to by both deponents the 26th day of March, 1909, before me.  
(Seal of Notary) RICHARD ROBERTS,  
Notary Public, New York County.

C. B. VAN NOSTRAND

36 WALL STREET

INDUSTRIALS

STATEMENT OF THE  
Title Guarantee & Trust Co.

AT CLOSE OF BUSINESS MARCH 24, 1909.

176 Broadway, MANHATTAN.  
350 Fulton Street, JAMAICA.175 Remsen Street, } BROOKLYN.  
196 Montague St., }

RESOURCES.		LIABILITIES.	
City of New York Bonds	\$461,000 00	Capital	\$4,375,000 00
Other Stocks and Bonds	4,843,540 79	Surplus and Undivided Profits	8,636,823 29
Bonds and Mortgages	8,828,446 31	Amount due Depositors	25,321,706 34
Real Estate	2,174,191 88	Certified Checks	275,182 27
Accounts Receivable	239,408 16	Treasurer's Checks	232,106 77
Overdrafts	580 90	Reserved for Taxes	84,000 00
Accrued Interest	325,870 61	Accrued Interest	175,497 99
Loans	13,917,742 79	Accrued Expenses	22,531 01
Cash on Hand and in Bank	9,207,046 23	Dividends Declared	875,000 00
Total	\$39,997,827 67	Total	\$39,997,827 67

## FINANCE COMMITTEE IN CHARGE OF BANKING INTERESTS.

FRANK BAILEY.  
EDWARD T. BEDFORD.  
CLARENCE H. KELSEY.  
EDGAR L. MARSTON.  
EDWARD O. STANLEY.WILLIAM A. NASH.  
WILLIAM H. NICHOLS.  
WILLIAM H. PORTER.  
JAMES SPEYER.  
PAUL M. WARBURG.

## LINCOLN TRUST COMPANY

208 FIFTH AVENUE, NEW YORK

## OFFICERS

ALEXANDER S. WEBB JR., President  
ABRAM M. HYATT, Vice-President.  
OWEN WARD, Vice-President.  
BRECKENRIDGE CARROLL, Assistant Treasurer.  
FREDERIC P. DAVIS, Manager.  
BROADWAY & LISPENARD ST.  
HORACE F. POOR, Treasurer.  
JOSEPH Z. BRAY, Secretary.  
NELSON F. GRIFFIN, Manager.  
BROADWAY & 72D ST.

## Statement of condition at the close of business March 24, 1909.

ASSETS.		LIABILITIES.	
Cash in Office and Banks	\$3,553,203 35	Capital	\$750,000 00
Loans on Collateral	4,134,880 80	Surplus	439,476 80
Overdrafts	213 24	Deposits	9,918,860 41
Stocks and Bonds, Market Value	2,534,678 15	Reserved for Taxes	10,500 00
Bonds and Mortgages	910,520 62	Accrued Interest Payable	80,897 61
Rents Receivable	2,970 02		
Accrued Interest Receivable	63,268 64		
Total	\$11,199,734 82	Total	\$11,199,734 82

## DIRECTORS

GEORGE C. BOLDT  
GEORGE C. CLARK  
WILLIAM G. CONKLIN  
ROBERT E. DOWLING  
STUART DUNCAN  
WILLIAM FELSINGER  
ROBERT GOELET  
EDWARD P. HATCH  
SAMUEL V. HOFFMAN  
ABRAM M. HYATT  
ARTHUR ISELIN  
BRADISH JOHNSON  
CLARENCE H. KELSEY  
W. DE LANCEY KOUNTZE  
GEORGE LEASK  
JOHN P. MUNN, M.D.  
MORTON F. PLANT  
ALEXANDER S. WEBB JR.  
JAMES QUINLAN  
IRVING E. RAYMOND  
WILLIAM SALOMON  
B. AYMAR SANDS  
ISAAC N. SELIGMAN  
LOUIS STERN  
SAMUEL D. STYLES  
FRANK TILFORD  
OWEN WARD

MANHATTAN TRUST  
COMPANY

20 WALL STREET CORNER NASSAU NEW YORK

JOHN L. WATERBURY, President

Vice-Presidents—JOHN KEAN, W. NORTH DUANE, CHARLES H. STOUT

## Condensed Statement of Condition at the Close of Business March 24, 1909

State & Municipal Bonds & Stocks	\$1,162,337.60	Capital	\$1,000,000.00
Corporate Bonds, Stocks, etc.	9,214,754.61	Surplus	1,000,000.00
Loans	9,574,076.27	Undivided Profits	1,276,112.40
Cash in Bank and Vault	6,713,765.29	Deposits	23,353,257.86
Accrued Interest	25,608.01	Reserved for taxes, interest and expenses	71,171.52
Total	\$26,700,541.78	Total	\$26,700,541.78

## DIRECTORS

FRANCIS R. APPLETON  
ROBERT BACON  
GEORGE F. BAKER  
AUGUST BELMONT  
WALTER P. BLISS  
E. W. CANNON  
R. J. CROSS  
W. NORTH DUANE  
RUDOLPH ELLIS  
AMOS TUCK FRENCH  
JAMES J. HILL  
JOHN KEAN  
JOHN J. MITCHELL  
E. D. RANDOLPH  
GRANT R. SCHLEY  
S. L. SCHONMAKER  
JOHN L. WATERBURY  
E. T. WILSON



Financial.

AMERICAN ICE CO.

5% FIRST AND GENERAL MORTGAGE  
FIVE-YEAR GOLD BONDS

Dated February 1, 1909.

Mature February 1, 1914.

Interest Payable February 1st and August 1st.

Amount Authorized and Issued, \$3,000,000.

A recent appraisal, as appears from the below-mentioned letter of the President of the Company, shows the actual value of the real estate on which these bonds will constitute a first lien as therein stated to be over \$5,200,000.

The average net earnings per annum after payment of operating expenses and maintenance charges for the five years ending October 1, 1908, applicable to fixed charges amount to \$903,872, against present fixed charges (including taxes and sinking fund requirements and interest on these bonds) of \$306,000.

The legality of this bond issue has been approved by our Counsel, Messrs. Byrne & Cutcheon.

Temporary bonds are now ready for delivery, exchangeable for engraved bonds when issued.

Applications will be made to list these bonds on the New York Stock Exchange.

For full particulars regarding this issue of bonds, we refer to the letter from the President of the Company, copies of which may be had from us upon request.

A considerable amount of the bonds having been disposed of, the undersigned offer the remainder, subject to previous sale or change in price, at

90 and accrued interest,  
yielding the investor about 7.45 per cent.

CHAS. D. BARNEY & CO.

122 SOUTH 4TH ST.,  
PHILADELPHIA

25 BROAD ST.,  
NEW YORK

Copartnerships.

MILLETT, ROE & HAGEN  
BANKERS  
NEW YORK BOSTON

33 WALL STREET  
NEW YORK

WE BEG TO ANNOUNCE THAT  
MR. CHARLES BOUCHER  
HAS THIS DAY BEEN ADMITTED  
TO MEMBERSHIP IN OUR FIRM

MILLETT, ROE & HAGEN

1st APRIL, 1909.

New York, April 1st, 1909.  
Much to our regret, Mr. Charles Hazard retires from our firm and from active business to-day. Mr. John Hallett Clark and Mr. John W. Horner of New York, Mr. James Dean of Boston, and Mr. W. M. L. Fiske of Chicago are admitted to partnership from this date.

WM. A. READ & CO.

Liquidation.

LIQUIDATION NOTICE.

The Citizens' National Bank, located at Currensville, in the State of Pennsylvania, is closing its affairs. All note holders and other creditors of the Association are therefore hereby notified to present the notes and other claims for payment.

(Signed) L. W. SPENCER, Cashier.

Wanted.

**WANTED.—Ambitious, reliable and capable young man as Manager of Branch Office, or in responsible position at Home office of a well-known bond house. A reasonable investment is required, which will be properly secured. Experience not absolutely necessary, but applicant must furnish the best of references. This will bear closest investigation. Address, Manager, 15 Wieting Block, Sycacuse, N. Y.**

A PROMINENT BOND FIRM DESIRES A MAN CAPABLE OF SELLING BONDS AND ESTABLISHING A NEW YORK OFFICE. WILL CONSIDER ONLY APPLICANTS OF HIGHEST CHARACTER AND DEMONSTRATED ABILITY. ADDRESS, A. R. S., CARE "CHRONICLE," P. O. BOX 958, NEW YORK.

WANTED by a New England man, 40 years of age, a position with reliable parties as private agent or manager of business affairs. Nineteen years' experience in bonds, stocks and business matters with savings institutions. Best references. Could give bond. Address, K. A. M., care "Financial Chronicle," Box 958, New York.

Financial.

Houston & Texas Central

First Mortgage Bonds

Notice of Bonds Drawn for Payment.

The Houston & Texas Central Railroad Company, having in its possession cash proceeds from sales of lands covered by Trust Indenture between Frederic P. Olcott, the Central Trust Company of New York, and the Southern Pacific Company, dated April 1, 1890, which are applicable to the purchase of the Houston & Texas Central Railroad Company's First Mortgage Bonds, secured by such Indenture to an amount sufficient at the price limited in said Trust Indenture to purchase and retire 300 of such bonds, and it having been found that such bonds cannot be purchased at or below 110 per centum of the par value thereof and accrued interest thereon, there have been drawn by lot, under the provisions of such Trust Indenture Bonds secured thereby bearing the distinguishing numbers hereinafter stated, to be paid for out of such proceeds of such land sales at the said rate of 110 per centum of the par value thereof and accrued interest thereon.

The distinguishing numbers of the bonds so drawn are as follows, viz.:

49	859	2,112	3,340	4,482	5,207	6,243	7,191
96	862	2,113	3,362	4,535	5,224	6,245	7,195
110	933	2,117	3,389	4,543	5,241	6,267	7,204
173	1,003	2,158	3,391	4,555	5,245	6,273	7,241
186	1,096	2,214	3,409	4,560	5,249	6,288	7,244
214	1,115	2,247	3,420	4,562	5,278	6,296	7,293
230	1,154	2,280	3,423	4,573	5,303	6,329	7,376
233	1,185	2,291	3,440	4,651	5,326	6,354	7,382
236	1,226	2,320	3,451	4,673	5,353	6,390	7,421
252	1,242	2,343	3,454	4,717	5,367	6,432	7,454
279	1,343	2,436	3,466	4,718	5,369	6,458	7,486
348	1,365	2,507	3,497	4,745	5,385	6,474	7,511
370	1,375	2,513	3,527	4,792	5,387	6,494	7,521
410	1,468	2,575	3,556	4,795	5,455	6,505	7,553
418	1,477	2,655	3,610	4,813	5,460	6,522	7,554
459	1,486	2,674	3,631	4,856	5,487	6,577	7,564
463	1,528	2,709	3,658	4,890	5,504	6,594	7,589
536	1,536	2,717	3,672	4,928	5,513	6,600	7,592
539	1,556	2,761	3,828	4,941	5,514	6,627	7,623
540	1,588	2,779	3,829	4,948	5,597	6,646	7,653
555	1,679	2,906	3,872	4,971	5,622	6,648	7,704
562	1,699	2,929	3,873	4,980	5,705	6,650	7,770
564	1,729	2,934	3,881	4,982	5,744	6,670	7,778
587	1,752	2,991	3,889	4,985	5,762	6,677	7,813
620	1,763	3,026	4,017	4,987	5,848	6,702	7,827
657	1,793	3,042	4,081	4,993	5,856	6,787	7,875
667	1,814	3,110	4,087	5,004	5,862	6,801	7,901
680	1,883	3,111	4,096	5,028	5,912	6,849	7,918
682	1,891	3,205	4,106	5,049	5,977	6,871	7,924
717	1,901	3,212	4,132	5,080	6,000	6,894	7,939
729	1,912	3,216	4,251	5,087	6,005	6,896	7,953
735	1,913	3,233	4,295	5,141	6,039	6,963	7,985
769	1,928	3,238	4,389	5,164	6,041	7,039	7,990
780	1,953	3,247	4,412	5,169	6,062	7,072	7,994
816	1,990	3,251	4,423	5,179	6,090	7,085	7,998
828	1,997	3,254	4,437	5,182	6,189	7,120	8,017
839	2,028	3,294	4,452	5,200	6,209	7,151	8,022
846	2,070	3,329	4,474				

300

The bonds bearing such distinguishing numbers will be paid for at the rate above mentioned, viz.: 110 per centum and accrued interest, upon presentation thereof, with all unmatured coupons attached thereto, at the office of the Houston & Texas Central Railroad Company, 120 Broadway, New York City.

The bonds so drawn will cease to bear interest from and after sixty days' published notice of such drawing, viz.: from and after the 26th day of May, 1909.

Houston & Texas Central R. R. Co.

By R. S. LOVETT, President.

New York, March 27th, 1909.

We have purchased and offer \$350,000 30-year 5% absolutely first mortgage bonds secured upon a gas property which has been successfully operated under permanent franchises in an Eastern city for over twenty years. The net earnings are equal to over four times the interest and sinking fund charges on the entire issue.

Price upon application.

R. M. GRANT & CO.,

BANKERS

31 NASSAU STREET

NEW YORK



## Dividends.

THE KANSAS CITY SOUTHERN  
RAILWAY COMPANY.

No. 25 Broad Street, New York, March 18th, 1909.  
A quarterly dividend of ONE (1%) PER CENT has this day been declared upon the Preferred Stock of this Company, from the surplus earnings of the current fiscal year, payable on April 15, 1909, to stockholders of record at 3:00 o'clock p. m. March 31, 1909.  
Checks for the dividend will be mailed to stockholders at their last address furnished to the Transfer Office.

R. B. SPERRY, Secretary.

## NEW YORK CHICAGO &amp; ST. LOUIS RR. CO.

Grand Central Station, N. Y., March 25, 1909.  
The transfer books of this Company will be closed at three o'clock P. M. on Tuesday, April 6th, 1909, preparatory to the annual meeting of stockholders to be held May 5th, and will be reopened Thursday, May 6th, 1909.

CHARLES F. COX, Treasurer.

LAKE SHORE & MICHIGAN SOUTHERN  
RY. CO.

Grand Central Station, N. Y., March 25, 1909.  
The transfer books of this Company will be closed at three o'clock P. M. on Tuesday, April 6th, 1909, preparatory to the annual meeting of stockholders to be held May 5th, and will be reopened Thursday, May 6th, 1909.

CHARLES F. COX, Treasurer.

## MICHIGAN CENTRAL RAILROAD CO.

Grand Central Station, N. Y., March 25, 1909.  
The transfer books of this Company will be closed at three o'clock P. M. on Tuesday, April 6th, 1909, preparatory to the annual meeting of stockholders to be held May 6th, and will be reopened Friday, May 7th, 1909.

CHARLES F. COX, Treasurer.

THE GALLATIN NATIONAL BANK  
of the City of New York.  
THE 153RD CONSECUTIVE SEMI-ANNUAL  
DIVIDEND.

New York, March 31, 1909.  
The Directors of this Bank have this day declared a dividend of SIX PER CENT, free of tax, payable on and after April 6th, proximo, to stockholders of record at 3 p. m. to-day.

GEORGE E. LEWIS, Cashier.

## UNITED STATES RUBBER COMPANY.

42 Broadway, New York, April 1st, 1909.  
The Board of Directors of the United States Rubber Company has this day declared from its net profits a quarterly dividend of Two Per Cent on the First Preferred Stock (including all outstanding old "Preferred" Stock), and a quarterly dividend of One and One-half Per Cent on the Second Preferred Stock of this Company, to Stockholders of record at 3 P. M. on Thursday, April 15th, 1909, payable, without closing of Transfer Books, April 30th, 1909.

JOHN J. WATSON JR., Treasurer.

## THE H. B. CLAFLIN COMPANY.

Corner of Church and Worth Streets.  
New York, April 2, 1909.  
A regular quarterly dividend of two (2) per cent will be paid to the holders of the Common stock of this company of record on April 15th, 1909. The transfer books will close at 3 P. M., Wednesday, April 7th, and reopen at 10 A. M., Friday, April 16th, 1909. The transfer books for the Preferred stocks will remain open.

D. N. FORCE, Treasurer.

## AMERICAN LOCOMOTIVE COMPANY.

30 Church Street, New York, March 25, 1909.  
The Board of Directors this day declared a quarterly dividend of ONE AND THREE-QUARTERS PER CENT upon the preferred capital stock, payable April 21, 1909, to the preferred stockholders of record at the close of business on April 5, 1909. Checks will be mailed. Transfer books of the preferred stock will close at 3 p. m., April 5, 1909, and re-open April 22, 1909.

S. T. CALLAWAY, Secretary.

## INTERNATIONAL PAPER COMPANY.

A dividend of ONE-HALF OF ONE PER CENT on the Preferred Stock has been declared payable April 15th, 1909, to Preferred stockholders of record at the close of business April 6th, 1909. Transfer books will remain open. Checks mailed.

E. W. HYDE, Secretary.

## PHILADELPHIA COMPANY

Treasury Department  
Pittsburgh, Pa., March 26, 1909.  
DIVIDEND—The Directors this day declared a quarterly dividend on the Common Stock of One and One-Half (1½%) Per Cent, payable May 1, 1909, to stockholders of record April 1, 1909. Checks will be mailed.

C. J. BRAUN JR., Treasurer.

THE BRITISH-CANADIAN ASBESTOS  
COMPANY, LIMITED.

Montreal, 17th March, 1909.  
The Board of Directors of The British-Canadian Asbestos Company, Limited, has this day declared a quarterly dividend of one and a half per cent (1½%), payable April 27th, 1909, to Shareholders of record April 20th, 1909.  
Cheques will be mailed.

R. P. DOUCET, Secretary.

## ANACONDA COPPER MINING CO.

42 Broadway, New York, March 30th, 1909.  
Has this day declared dividend No. 34, amounting to FIFTY CENTS (50c.) per share, payable April 14th, 1909, to stockholders of record at 12 o'clock noon, April 3rd, 1909.

A. H. MELIN, Assistant Secretary.

OFFICE OF THE UNITED GAS IMPROVEMENT  
COMPANY, N. W. Corner Broad & Arch Sts.

Philadelphia, March 10, 1909.  
The Directors have this day declared a quarterly Dividend of TWO PER CENT (\$1.00 PER SHARE), payable April 15, 1909, to stockholders of record at the close of business March 31, 1909. Checks will be mailed.

LEWIS LILLIE, Treasurer.

## AMERICAN TELEPHONE &amp; TELEGRAPH CO.

A Dividend of TWO DOLLARS per share will be paid on Thursday, April 15, 1909, to stockholders of record at the close of business on Wednesday, March 31, 1909.

WM. R. DRIVER, Treasurer.

## Trust Companies.

ESTABLISHED 1888.

Franklin  
TRUST CO.140 BROADWAY, NEW YORK  
166 MONTAGUE ST., BROOKLYN

A depositary for the funds of individuals, firms, estates and corporations. Authorized by law to act as Executor, Trustee, and in every other fiduciary capacity. Accounts and trust business invited.

Statement March 24, 1909

## RESOURCES

Cash	\$2,343,629 73
Real Estate	536,741 70
N. Y. City Bonds, at market value	707,988 30
Stocks and Bonds, " " "	3,183,619 90
Bonds and Mortgages	804,550 00
Loans	6,849,163 56
Accrued Interest Receivable	63,035 19
	<hr/> \$14,488,728 38

## LIABILITIES

Capital	\$1,500,000 00
Surplus and Profits	1,501,343 17
Reserved for Taxes, &c.	21,388 00
Deposits	11,368,756 36
Accrued Interest Payable	97,240 85
	<hr/> \$14,488,728 38

## Dividends.

OFFICE OF THE  
NEW YORK DOCK COMPANY.

New York, March 17th, 1909.  
The Board of Directors has declared a dividend of TWO PER CENT on the Preferred Stock of this Company, payable April 15th to stockholders of record at the close of business April 1, 1909.

GEO. E. SPENCER, Treasurer.

## Meetings.

Office of  
THE UNITED GAS IMPROVEMENT CO.  
Northwest Corner Broad and Arch Streets.  
Philadelphia, February 15, 1909.

The Annual Meeting of the Stockholders of The United Gas Improvement Company will be held at the office of the Company, Northwest Corner of Broad and Arch Streets, Philadelphia, on Monday, May 3, 1909, at 12 o'clock noon, for the purpose of electing a President and six Directors to serve for the ensuing year, considering and acting upon the subject of a proposed increase in the capital stock of the Company from 918,005 shares of the par value of \$50 each to 1,009,467 shares of the par value of \$50 each, and transacting such other business as may properly come before the meeting. The stock transfer books will be closed from 3 P. M., April 21, 1909, until 9 A. M., May 4, 1909. By order of the Board of Directors.

W. F. DOUTHIRT, Secretary.

## GENERAL ELECTRIC COMPANY.

The annual meeting of the stockholders of the General Electric Company will be held at 12 o'clock, noon, on Tuesday, May 11, 1909, at the office of the Company in Schenectady, N. Y., for the election of fifteen directors for the ensuing year, and for the transaction of any other business which may properly be presented at the meeting.  
The stock transfer books will be closed at the close of business hours on Saturday, April 10, 1909, and will remain closed until Wednesday, May 12, 1909.

By order of the Board of Directors.

M. F. WESTOVER, Secretary.

## UNITED STATES RUBBER COMPANY.

New Brunswick, N. J., April 1st, 1909.  
The Annual Meeting of the Stockholders of the United States Rubber Company for the election of Directors, and the transaction of any other business which may properly be brought before the meeting, will be held at the principal office of the Company in New Brunswick, New Jersey, on Tuesday, May 18th, 1909, at 12 o'clock noon. The Transfer Books will not be closed, but the New Jersey Corporation Law will not allow to be voted any share of stock which shall have been transferred after April 27th, 1909.

By order of the Board of Directors.  
SAMUEL NORRIS,  
Secretary.

## Election.

## NOTICE OF ELECTION OF DIRECTORS

No independent nominations having been made for one or more vacancies to be filled in the Board of Directors of the New York Life Insurance Company at its 1909 Election of Directors, and the Superintendent of Insurance having, as required by law, prescribed rules and regulations for conducting and holding said election, therefore, pursuant to said rules and regulations notice is hereby given that the 1909 election of members of the Board of Directors of the New York Life Insurance Company will be held at the Home Office of the Company, No. 346 Broadway, in the City of New York, in the State of New York, on Wednesday, the 14th day of April, 1909, the polls to be opened at ten o'clock in the forenoon and to remain open until four o'clock in the afternoon of said day, at which time they shall be closed.

## NEW YORK LIFE INSURANCE COMPANY.

By JOHN C. McCALL,

Secretary.

Dated March 29th, 1909.

## Financial.

METROPOLITAN STREET RAILWAY  
COMPANYFOUR PER CENT REFUNDING 100-YEAR  
GOLD MORTGAGE BONDS

The engraved certificates of deposit of The Farmers' Loan and Trust Company having been admitted to the list of the New York Stock Exchange, and over ninety per cent of the Four per cent Refunding Mortgage Bonds of the Metropolitan Street Railway Company having been deposited under the Bondholders' Agreement of November 25th, 1907, the time within which to deposit bonds with The Farmers' Loan and Trust Company, 22 William Street, New York, under the said agreement, is hereby limited to and including the 1st day of May, 1909, after which date the bonds will be accepted only in the discretion of the Committee and under such penalty as may be fixed by the Committee.

Dated, New York, March 23rd, 1909.

EDWIN S. MARSTON,

Chairman.

EDWIN M. BULKLEY,

JOHN W. CASTLES,

DUMONT CLARKE,

ROBERT Y. HEBDEN,

OTTO H. KAHN,

Committee.

FREDERICK GELLER,

Secretary.



# Virginia & Southwestern Railway Company

## First Consolidated Mortgage 5% Fifty-Year Gold Bonds

Dated April 29, 1908.

Interest payable April 1 and October 1.

Due April 1, 1958.

Denomination \$1,000. Coupon bonds, which may be registered as to principal only or exchanged for fully registered bonds. Coupon and registered bonds interchangeable.

Standard Trust Company of New York, Trustee

Listed on the New York Stock Exchange.

**Security.**—These bonds are secured by a direct mortgage on the entire property of the Company, including 209 miles of railway, with terminals and equipment. The equipment alone is valued at nearly \$3,000,000. The only prior lien on the property is an existing first mortgage limited to \$2,000,000, for the retirement of which an equal amount of bonds of this issue is reserved, and equipment obligations not yet due amounting to only \$201,250.

**Property.**—The lines of the Virginia & Southwestern Railway Company radiate from Bristol, Tennessee, and are very important to the Southern Railway, affording that system access to extensive and valuable coal fields.

The Southern Railway Co. bought the entire \$2,000,000 capital stock of the Virginia & Southwestern Railway Co. in 1906 at \$200 per share and paid the \$4,000,000 purchase money in cash, the final payment being made July 1, 1908.

**Earnings.**—The net earnings of the Virginia & Southwestern Railway Co. for the past ten years, as officially reported, have always shown a surplus over its interest charges. The average annual percentage of net earnings in relation to interest charges, as reported for the years 1904 to 1908 inclusive, has been over 193%, as follows:

Year ended June 30	1908	1907	1906	1905	1904
	162%	200%	264%	191%	150%

Even during last year, which was one of the hardest the railroads have known, the Company showed a surplus of 62% over all charges, and for the present year the earnings are showing large increases. The net income for the six months ended December 31, 1908, was \$272,781, against total interest charges of \$129,636, or more than double such charges, leaving a balance of \$143,145 for that period.

For the six months ended December 31st the earnings are reported as follows:

	1908.	1907.
Gross earnings	\$634,971 49	\$608,651 18
Operating	385,785 26	432,563 10
Taxes	25,443 25	18,000 00
Net earnings	\$223,742 98	\$158,088 08
Other income	49,038 16	76,694 12
Net income	\$272,781 14	\$234,782 20
Interest, rentals, &c	129,636 31	86,838 80
Balance over charges	\$143,144 83	\$147,943 40
Additions and betterments	22,998 74	23,428 24
Balance	\$120,146 09	\$124,515 16

The balance for the six months ended December 31, 1908, is at the rate of over 12% per annum on the capital stock.

For further particulars we refer to a letter from W. W. Finley, Esq., President of the Company, copies of which will be sent on request.

We offer, subject to sale or advance in price, a limited number of these bonds at 99½ and interest, netting over 5%

### Redmond & Co.

Bankers

507 Chestnut Street - - - Philadelphia

33 Pine Street - New York

Cable Address "Mimosa" New York



# The Commercial & Financial Chronicle

VOL. 88.

APRIL 3, 1909.

NO. 2284.

Published every Saturday by WILLIAM B. DANA COMPANY, Front, Pine and  
Depeyster Sts., N. Y. C. William B. Dana, Pres.; Jacob Seibert Jr., Vice-Pres.  
and Sec.; Arnold G. Dana, Treas. Addresses of all, Office of the Company.

## CLEARINGS—FOR MARCH, FOR FOUR YEARS AND FOR WEEK ENDING MARCH 27

Clearings at—	March.			Three Months.			Week ending March 27.				
	1909.	1908.	Inc. or Dec.	1909.	1908.	Inc. or Dec.	1909.	1908.	Inc. or Dec.	1907.	1906.
New York	7,486,838,120	5,501,040,339	+36.1	23,258,843,139	17,147,346,124	+35.6	1,476,033,620	1,315,617,496	+12.2	1,994,438,551	1,701,120,411
Philadelphia	522,587,703	466,270,712	+12.1	1,569,011,201	1,423,587,295	+10.2	107,817,674	104,599,634	+3.1	133,947,166	143,503,833
Pittsburgh	182,550,521	164,352,934	+11.1	514,546,415	519,701,445	-1.0	46,776,269	38,533,738	+21.4	47,140,515	50,901,960
Baltimore	113,527,417	92,839,421	+22.3	341,350,117	297,138,443	+14.9	23,820,725	20,233,766	+17.7	23,970,564	23,284,590
Buffalo	35,337,854	30,832,527	+14.6	107,922,306	97,953,996	+10.2	7,820,732	6,937,349	+12.7	7,440,757	5,818,231
Albany	21,434,412	20,697,740	+3.6	65,107,875	60,705,030	+7.2	4,126,992	4,877,327	+15.4	5,456,880	5,351,585
Washington	27,258,900	23,187,394	+17.6	79,679,293	66,249,026	+20.3	5,623,723	5,083,583	+10.6	6,850,921	4,296,354
Rochester	14,516,654	13,519,077	+7.4	45,673,233	43,848,847	+4.2	2,805,433	2,550,621	+10.0	3,295,236	2,989,755
Syracuse	10,695,889	8,819,450	+21.3	31,352,053	27,121,200	+15.6	2,336,848	1,908,707	+22.4	1,948,824	1,912,854
Saratoga	8,345,485	8,470,492	-1.5	25,573,462	26,490,626	-3.4	1,711,546	1,759,448	-2.7	1,718,120	1,070,899
Reading	6,139,681	5,025,759	+22.2	17,107,580	14,812,592	+15.5	1,345,959	1,242,699	+8.3	1,249,340	1,148,747
Wilmington	5,591,129	4,988,261	+12.1	15,984,471	15,182,709	+5.3	1,213,959	1,125,793	+7.8	1,386,964	1,262,261
Wilkes-Barre	4,995,323	4,828,430	+3.5	14,822,525	14,648,488	+1.2	1,205,288	1,031,429	+16.9	1,134,189	883,610
Wheeling	6,350,118	5,784,645	+9.8	18,058,435	16,166,174	+12.6	1,285,271	1,199,473	+7.2	1,040,208	900,915
Harrisburg	4,600,000	3,785,677	+21.5	14,034,875	11,977,055	+17.2	1,120,039	841,245	+33.2	894,035	
York	3,554,156	3,111,693	+14.2	9,455,453	8,759,477	+7.9	745,824	700,227	+6.5		
Erie	3,086,742	2,383,450	+29.5	8,035,668	7,260,104	+11.7	614,976	507,237	+21.2	696,024	538,707
Binghamton	2,055,000	1,939,100	+6.0	6,089,700	5,894,100	+3.3	396,300	394,900	+0.4	505,000	409,000
Greensburg	2,148,485	1,969,308	+9.1	6,008,166	6,270,670	-4.2	350,000	361,688	-3.2	383,353	450,232
Chester	1,965,270	1,803,305	+9.0	5,823,523	5,893,371	-1.2	484,624	410,534	+18.0	422,413	467,529
Altoona	1,695,827	1,586,325	+6.9	4,602,285	5,082,610	-9.5	322,376	357,799	-9.9		
Franklin	1,121,155	1,068,319	+5.0	3,278,156	3,397,157	-3.5	211,797	228,935	-7.5	243,538	230,000
Frederick	1,155,089	962,009	+20.1	2,998,033	2,770,482	+8.2					
Trenton	6,202,969	Not included	In total	18,654,362	Not included	In total	1,237,765	Not included	In total		
Total Middle	8,467,550,930	6,369,266,457	+32.9	26,165,357,964	19,828,257,021	+32.0	1,688,169,975	1,510,503,628	+11.8	2,234,162,598	1,946,531,473
Boston	689,010,987	534,067,861	+29.0	2,092,127,919	1,743,431,746	+20.0	145,436,531	120,437,990	+20.8	171,180,804	142,720,714
Providence	30,566,700	23,347,400	+30.9	92,486,400	82,580,600	+12.0	5,866,900	4,847,200	+21.0	7,132,200	6,612,000
Hartford	16,053,178	13,273,698	+20.9	45,604,605	42,182,633	+8.1	2,984,291	2,630,763	+13.5	3,131,335	2,972,649
New Haven	10,746,515	8,970,961	+19.8	33,086,165	30,351,830	+9.0	2,064,417	1,706,745	+21.0	2,107,980	1,972,655
Springfield	8,874,045	7,178,016	+23.6	25,716,256	22,941,656	+12.1	1,694,400	1,532,235	+10.6	1,928,176	1,469,470
Portland	6,977,206	6,618,718	+5.4	20,907,930	21,192,751	-1.4	1,289,573	1,354,050	-4.7	1,591,981	1,675,751
Worcester	6,836,215	5,748,779	+18.9	20,221,558	17,822,627	+13.7	1,234,500	1,242,334	-0.6	1,702,556	1,514,597
Fall River	5,321,610	3,882,251	+38.1	15,720,844	12,640,535	+24.4	846,367	846,367	+0.0	1,169,858	642,676
New Bedford	3,729,961	3,211,983	+16.1	10,610,829	9,169,393	+15.7	686,040	686,040	+0.0	557,570	334,940
Holyoke	2,142,973	1,800,591	+19.0	6,119,973	5,693,776	+7.5	449,589	362,659	+24.0	459,305	397,774
Lowell	2,050,175	1,691,328	+21.2	5,756,070	5,723,379	+0.6	423,176	376,347	+12.5	436,042	370,844
Total New England	782,349,565	609,800,586	+28.3	2,368,358,349	1,993,690,926	+18.8	163,087,348	136,021,768	+19.9	191,403,907	160,684,070
Chicago	1,202,501,756	1,030,034,016	+16.8	3,329,429,805	2,834,936,121	+17.5	246,666,395	223,947,836	+10.1	222,457,795	188,254,704
Cincinnati	115,622,600	105,434,350	+9.7	345,945,850	314,772,000	+9.9	22,135,100	23,684,800	-6.5	26,514,100	23,314,900
Cleveland	66,414,116	59,361,383	+11.9	196,576,996	185,004,806	+6.3	15,254,770	15,884,640	-4.0	15,360,288	12,934,868
Detroit	58,609,032	53,145,970	+10.3	165,169,509	158,272,077	+4.4	12,087,158	11,248,246	+7.4	11,669,332	10,008,318
Milwaukee	51,344,087	41,967,706	+22.3	148,870,232	133,092,755	+11.9	10,096,840	8,708,465	+15.9	9,519,679	7,380,717
Indianapolis	32,174,338	28,890,360	+11.4	99,834,209	88,436,515	+12.9	5,968,119	5,794,507	+3.0	6,665,700	5,412,317
Columbus	25,732,700	19,639,400	+31.0	70,325,800	58,969,300	+19.3	5,939,800	4,342,800	+36.8	5,629,000	4,738,200
Toledo	18,981,512	15,780,487	+20.3	51,244,671	46,243,770	+10.8	2,465,057	2,570,880	-4.1	2,854,570	3,124,132
Peoria	14,066,471	12,532,951	+12.2	37,910,249	35,337,847	+7.1	1,948,180	1,704,679	+14.3	1,963,606	1,893,828
Grand Rapids	10,080,862	8,286,978	+21.6	27,990,724	26,196,496	+6.8	1,622,509	1,236,420	+31.2	2,037,652	1,758,290
Dayton	8,162,342	6,476,913	+25.9	22,662,812	18,559,048	+22.0	1,699,290	1,579,942	+7.6	1,585,127	1,271,107
Evansville	8,826,451	7,371,463	+19.7	24,922,776	22,834,647	+9.1	884,004	802,486	+10.2	909,858	776,796
Kalamazoo	4,968,242	3,900,808	+26.8	14,242,336	11,494,934	+23.9	934,090	740,000	+26.2	786,707	840,902
Springfield, Ill.	5,411,302	3,826,064	+41.4	13,306,478	9,213,074	+44.5	725,617	758,819	-4.4	765,424	561,066
Fort Wayne	4,100,554	3,259,942	+25.8	11,105,878	9,355,243	+18.9	657,303	547,648	+20.1	630,725	653,097
Lexington	3,231,766	3,151,908	+2.5	8,355,243	7,888,319	+5.9	716,783	680,629	+5.3	649,523	760,838
Youngstown	3,568,721	2,643,309	+35.0	9,755,422	7,593,854	+29.2	772,679	730,181	+5.8	780,150	567,541
Rockford	3,452,168	2,992,002	+15.4	8,505,422	7,160,155	+18.3	642,039	545,391	+17.7	519,760	434,912
Bloomington	3,743,289	3,009,973	+24.4	7,567,607	6,839,056	+10.6	534,689	471,292	+13.9	480,695	339,116
Quincy	3,000,000	2,759,609	+8.7	7,258,628	6,788,336	+7.1	575,000	420,000	+36.9	662,000	511,100
Akron	3,043,600	2,508,083	+21.3	8,573,956	5,215,982	+63.2	577,490	373,380	+54.7	498,163	403,331
Canton	3,781,988	1,761,638	+114.6	9,243,103	5,235,694	+76.2	342,399	394,056	-13.1	289,349	251,688
Decatur	2,106,811	1,810,964	+16.3	5,259,551	5,226,668	+0.6	427,648	329,868	+29.6	380,884	312,309
Springfield, Ohio	2,111,763	1,807,938	+16.8	6,645,855	4,865,936	+36.6	381,984	303,046	+26.0	384,275	292,879
South Bend	1,816,893	1,598,445	+13.6	5,064,379	3,612,958	+41.1	264,365	275,023	-3.9	331,275	300,906
Mansfield	1,567,907	1,259,738	+24.5	4,325,875	3,526,815	+22.9	245,510	226,102	+8.8	219,935	222,297
Jacksonville, Ill.	1,688,563	1,306,703	+29.2	3,768,516	3,664,537	+2.7	315,814	271,990	+16.1	274,809	192,305
Jackson	1,520,422	1,398,977	+8.7	4,169,277	1,780,736	+135.3	153,107	100,074	+53.0	127,398	92,413



### THE FINANCIAL SITUATION.

Affairs the current week have taken on a more favorable aspect; this development has reference in some measure to industrial interests, likewise, and more evidently to stock values. Indeed, Wall Street has given notice of a hardening tendency for a week or two; this tendency became especially evident at the short session last Saturday, while on Monday its significance found still clearer expression, almost for a time having had the air of a boom.. We are inclined to give a good deal of prominence to President Taft for this better feeling. Our readers will remember that ever since the election, if not before that, as the Republican candidate he took the leading view of the party in favor of lower tariff rates. We do not mean to be understood that he has changed front since then in any degree on that point of policy. All we know is that his bearing and conduct since he put on the Presidential ermine have been that of a thoroughly well-bred gentleman at the forefront of a party made up of the same kind of high-class stock or material.

Still, notwithstanding the foregoing is true, we say and think that Mr. Taft's methods have been a highly important factor in the reviving stability that has prevailed of late. According to published press accounts, recent utterances have confirmed that view; the President spoke with more than usual freedom to those who called on him Monday at the White House. The daily "Sun" of Tuesday morning, reporting Mr. Taft's views expressed Monday on the pending tariff legislation, included these significant words: that he (Mr. Taft) would interfere in no way with the course of the Payne bill in Congress as far as particular schedules are concerned. Mr. Taft (the interviewer reported) made it clear that he expects to build no fires under Congress, but will refrain scrupulously from every sort of Executive interference. He holds that every Senator and member of the House is as strictly pledged to an honest revision of the tariff as he himself is, and that, moreover, the Congress is quite competent to do the job. He added that he would take no voluntary part in any disputes regarding tariff rates, leaving these matters to the elected representatives of the people. He, however, said he regarded the Payne tariff bill as a step in the right direction. He does not, of course, think it is a perfect measure, or that it cannot be improved after honest and thorough discussion. It was said by some of the Congressmen who called on him that while the President wishes not to interfere with the functions which should be performed by Congress in the enactment of a new tariff law, he will not fail to let his views on certain general questions be known to the members of the House and Senate when asked.

Another omen of good promise and good cheer to the country's welfare and to business undertakings was the suggestion by President Taft, confirmed by Senator Root at a gathering Tuesday night of several hundred Harvard men to do honor to the retiring President of their university; we refer to the suggestion that President Eliot would "beyond doubt" be the next American Ambassador to the Court of St. James. We cannot express more faithfully public opinion than in using the words of Senator Root, that if President Eliot's pathway "leads him into the courts where America is required to send her best and noblest

to represent her great admiration for whatever honor there may be, then we shall know that our great republic, with all its good qualities, in all truth and sincerity, in all its nature, in all its highest ideals and aspirations, is represented by a man, by an American gentleman, by a scholar, by a sage indeed, and wherever he goes we shall ask for nothing better than this—that whatever the world shall believe of us, whatever it may see in us, our true character is to be found in him." It is reported later that Mr. Eliot, for at least the time being, has declined, for good reasons, the proffered honor, greatly to the disappointment of the public.

One development of the week has had a look as if President Taft had turned back in some respect, and was inclining again toward the old-policy idea—namely towards the taxation of corporations. We refer to the two-per-cent levy on the dividends of nearly all kinds of corporations. Such a measure, it is said, is now in course of preparation under a proposal and the direction of the President. This claim is urged as an explanation of the course now being taken to obtain larger revenues from imports which the Government so much needs. It is further reported, however, that since Government experts could only show that \$15,000,000 revenue would be obtained at the utmost from such a tax, the President's ardor for it has cooled. No doubt a weak point in the tariff bill is short revenue, and as a consequence the bill may turn out more of a protection than a relief measure. However that may be, our seriously burdened corporations would certainly prove a very unpopular direction in which to look for revenue. They have in so many cases been driven so near insolvency through the persecutions they have suffered from, that Congress is not likely to go further and fare worse in like directions in search for subjects to help the Treasury over its deficit.

Economy, says Mr. Harriman, is the only direction in which to look for more Government revenue. How many and divers ways economy serves humanity seems to be the lesson Mr. Harriman's period of rest and economy in physical expenditure has taught him. Instead of his giving signs of less vigor and of decay, as some newspapers have been representing him in late months, he has obviously put on more energy and taken a new and deeper plunge into his life work. His words, too, have in them the old ring, and show that he is full of ambition along the old courses.

He declares his thorough approval of the policy of economical expenditure already espoused by the Taft Administration; he recommended that the people of this country should turn their attention to the regulation of the Government and that the wasteful expenditures of money should cease. In the expression, "wastefulness of Government expenditures", he said he included national, State and municipal, a theme which was closest to his heart. A crusade should be started simultaneously in every part of the country against the lavish and unbusiness-like handling of the people's money. A wise expenditure of funds would put a speedy end to shortened work, public deficits, higher taxes and public hunger after more revenues to handle.

Events of a highly interesting character have followed in quick succession this week. Peace has again



been announced in the Balkans; discount conditions throughout Europe have responded to the reinforcement of English bank reserves with American gold; confidence seems to have been restored in the world's markets where but yesterday doubt and political shadows obscured the horizon. Almost as quickly as it had begun, the drain of gold hence to London automatically ceased; the volume of the contribution and its sentimental effect contributed to accomplish the desired end through the reduction in exchange below the gold-export point. In anticipation of a partial reversal of previous relative monetary conditions here and abroad, the finance bill in various forms was injected into our situation, giving promise of an effective regulating force to international exchange in the season when foreign capital might be advantageously employed.

The demonstration of the efficiency of concerted action by the great Powers of Europe whenever the menace of war shall develop was indicated this week, when Serbia was the only disturbing factor in the Near Eastern situation; the hand was raised to strike and Serbia promptly yielded to the threat. The discussion in the British Parliament over the naval appropriation measure has rarely, if ever, been so provocative of retaliation; it showed that while the representatives of the British and German governments were apparently desirous of peace, as had been manifested on recent occasions, the people were insistent in their demand for active preparations for war, even though such preparation should involve ruinous expenditures.

The reduction this week of the official rate of discount by the Bank of England and of the market rates at other centers almost to the irreducible minimum marks the ending of that period of monetary unrest which so acutely developed as the result of the panic of 1907. It is noteworthy that this centre, the disturbance at which gave cause through unsettlement abroad, was the locality that supplied the means for final relief from such unsettlement. It is of interest, too, to note that during the entire history of the Bank of England, as now organized, while it has borrowed from Paris for the reinforcement of its reserves, there has been no borrowing from New York for this purpose. It is true that we were at this time exceptionally well provided with gold which could be easily spared, as was indicated by the absence of disturbance during its withdrawal. But such conditions have existed before without making it desirable for London banks to resort to New York for this form of relief instead of to Paris. This successful device of reinforcement of Bank of England and London bank reserves is most important, because it has established a precedent which may be followed in future for the procurement of gold at a cheap price for temporary use in emergencies.

It is interesting to note that a situation has developed this week in the European monetary situation, through the fall in exchange at Paris on London to 25 francs 17½ centimes, which may make it possible soon to export gold, not to London as before but hence to Paris, should there be a further important decline in the Paris exchange rate. The fall in such rate this week, it may be observed, was due to the withdrawal by French bankers of funds which they had been profitably employing at the British capital; this withdrawal being effected through the sale of

Paris exchange. A combination of factors, including a decline in Paris checks on London to the gold-export point from the British capital, might make it advantageous for our bankers to ship gold to Paris for the purchase of exchange at that center on London. To insure a profit on such operation, which is termed arbitration of exchange, sterling at New York on London would have to be sold at a rate which would enable the shipper of the gold to Paris to obtain reimbursement therefor through the sale of the Paris check which he would buy with the gold that he shipped hence to the French capital. Such selling price for sterling in New York would be ascertained by computing the parity of Paris exchange on London, adding the cost of the gold and expenses of transmission; or the computation might be made on the basis of sight exchange at New York on Paris.

Congested monetary conditions have not been relieved by withdrawals of gold for shipment either to London direct or to Argentina for London account. While the gold has been withdrawn the temporary void thereby created has been filled through fiscal deficits; the excess disbursements by the Treasury over receipts resulting in augmenting the deficiency. This now is nearly 90 millions and it is calculated that by the end of the current fiscal year there will be added thereto at least 30 millions, or 10 millions per month, making the total deficit on June 30 120 millions. The Secretary of the Treasury has the option of three devices for relieving the embarrassment of an insufficiency of available cash.

He may recall from the Government depositories 25 millions of public funds, which now amount to 58 4-5 millions, leaving in these depositories 33 4-5 millions, of which about 10 millions—as computed by the April circular of a New York City bank—are in specially or temporarily designated depositories which might be inconvenienced by the recall of their deposits. So far as banks that are regular depositories are concerned, they would probably welcome the opportunity of a recall to surrender their funds, for portions of such funds are subject to an interest charge, and at the present low rates for money retention of the deposits is unprofitable.

The Secretary may elect to reinforce his available cash through the issue and sale of any part of 100 millions 3% one-year Treasury certificates of indebtedness, authority for which sale he already possesses. The issue of such certificates would, however, if they were absorbed by banks as pledge for circulation, contribute to increase congestion of national bank currency.

Secretary MacVeagh may, however, prefer to sell all or any portion of the 45 millions Panama Canal bonds, thus practically reimbursing the general fund for the 40 millions cash payment which was effected for the original purchase of the Canal property; this would, if so treated, be a bookkeeping form of relief. If the Panama Canal bonds were sold and applied as security for new circulation, the objection urged against the issue of 3% certificates of indebtedness would apply with equal force; national bank currency would be further congested and the augmented current redemption of bank notes that would naturally follow might soon have an effect upon the general fund that would be embarrassing.



Besides his other interesting remarks, referred to in part above, Mr. Edward H. Harriman in the several interviews he has given to newspaper representatives this week made some sensible comments on the question whether Government should regulate the issue of securities by the railroads. In this State, as is known, that is already the rule under the Public Service Commission Law and the plan is working badly, hampering the activity and development of the roads. Mr. Harriman declared that he believed in Government regulation, but when asked if his statement in that regard was meant to apply to regulation of railway securities, said: "No; the issue of securities does not concern the public, provided they are rightly used, and it takes nothing out of the people it ought not to take. If securities are properly used to improve the property and if the roads are run for the benefit of the people, and give good service, it is nobody's business how they are issued or what price they are sold at. The price and the par value do not make so much difference." While the statement here made is a trifle broad, there can be no doubt that the thought underlying it is fundamentally sound. The capitalization of a property does not add a farthing either to the intrinsic or the market value of the securities, and has absolutely no influence on rates. It is competition, not capitalization, that controls rates, and a railroad can get no more for its transportation services if its capitalization is large than if its capitalization is small.

As far as investors are concerned, if the capitalization is excessive, either actually or in proportion to earning capacity, that fact is reflected in the market price of the securities. The truth of this statement is conspicuously shown in the case of the leading trunk-line properties in this State. The Erie common shares sell at only about 30, New York Central sells at 130 and Lackawanna stock commands about 550, and for the same service none of these roads can charge any more than the others. What accounts for this great difference in prices? Nothing except the fact that income in relation to capitalization varies so widely in the three cases. If capitalization had anything to do with market values—if traffic and earnings did not control, and good management as well—then it would be possible to bring the market values of the three classes of shares somewhere near an equality. We do not think that investors have ever suffered the loss of a single dollar through the issuance of securities on an apparently inflated basis where the methods were straightforward and honest, and it is our view that if there is to be interference at all on the part of the Government it should be confined to preventing fraud and deception.

Moreover, as a protection to the investor, Government regulation of the issue of securities is futile and in one respect is certain to do more harm than good. The objectionable feature is that it lulls the investor into a false sense of security. It gives him the idea that the Government will look after his interests, and thus encourages him to neglect to do so himself. Even when the issue of securities is limited to the actual money investment, there is no assurance, and there can be none, that loss will not be incurred, although the notion is being assiduously cultivated that under Government regulation the investor would be safe against depreciation of his investment. Massa-

chusetts has, for years, in the most rigid manner regulated the issue of securities by the railroads and other public service corporations—so much so that new shares could not be offered to the shareholders at even par, but they had to pay in addition any premium that the stock might command in the market. Has that species of Government regulation served to prevent serious losses in investments in Massachusetts properties? Is it not a fact that the collapse in security values has been as marked in the case of Massachusetts properties as in the case of those of other States not subject to the same restrictions and limitations? May we not go further and say that some of these Massachusetts properties, notwithstanding Government regulation of the issue of their securities, have actually suffered more severely than others?

On this subject of the regulation by Government of the issuance of securities as applied to public-utility corporations, some well-considered remarks were made two weeks ago by Rufus C. Dawes at the banquet given in Chicago March 18 by the Illinois Gas Association. Mr. Dawes argued with much force that in the intricate partnership relations which are embodied in the organization of corporations the use of "watered" stock is almost a necessity. Mr. Dawes points out that in the development of any new enterprise it is almost always the case that one man possesses the knowledge of the business and the opportunity for entering it, and that another man, or men, furnish the capital to prosecute it. It is generally true that the man who possesses the knowledge of the business lacks the capital. He possesses, however, the confidence of his friends, who have the capital. In addition to his knowledge, he possesses enterprise and good business judgment, and his friend, or his friends, are willing and anxious to commit their money into his charge. Under these circumstances the arrangement which he will propose will be such as under similar circumstances always has been proposed to men of capital, that all the property purchased by the money invested should be held for the security of the men putting up the capital, and that the one who finds the opportunity and assumes the management should have his compensation in a portion of the profits earned over and above the interest on the capital invested. In every commercial age of the world, he well says, this has been considered a fair and equitable arrangement.

It is further argued that an arrangement conducing so obviously to the protection and profit of the investor, and to the profit of the organizer and manager, is of the utmost advantage to the community at large, since it tends to the development of the resources and business of the country. It does this first because, by the rewards that are offered, it stimulates the activity of our most enterprising men to overcome the timidity of capital and apply it to the development of resources; second, because it stimulates the utmost efforts towards good management. Proceeding along these lines, the conclusion is reached that whatever may be said of the abuse of this custom of issuing watered stock, the universality of its use is occasioned by the fact that no contract embodying the relationship here described can be written into corporate form without the use of watered stock. This is an import-



ant fact to bear in mind in the general consideration of the subject, and Mr. Dawes has rendered a service in bringing it so clearly into view.

About a month ago we commented favorably upon the proposition of the Hudson & Manhattan company to carry its tunnel and subway scheme northward by an extension to 42d Street and the Grand Central Station. Following this came a counter proposition from the Interborough interests for a fifty-million subway which was expected to satisfy all rational demands for the next dozen years. Then, about a week later, came a proposition from a firm of contractors for a Lexington Avenue four-track subway from the Bronx to the loop at the City Hall, with perhaps an additional line to the Battery as a reserve part.

These different projectors show some disposition to criticize each other's plans, but we need not enter into any presentation or discussion of details. The point of present interest is that the plans come from responsible sources, and it has even been asserted that the Pennsylvania and New Haven roads are behind the latest one. However this may be, the vast work which the former has now approaching completion, all without calling upon the city for a dollar, and really without so much as any moral aid from the city government, is a convincing piece of evidence that the commercial value of practical means of local transit is past question. Twenty years ago work on such a scale as is now completed or advanced beyond doubt would have seemed visionary. It is not now too colossal, nor is it too soon; it is on the line of progress; yet demand still keeps growing faster than the means of meeting it.

The valuable lesson which needs to be kept in view is the sufficiency and readiness of private capital. Transportation within the chief city of the continent makes an appeal to private enterprise, if anything can appeal to it in this day of artificial interferences; all that capital needs is a presumption of a fair profit on the capital expenditure and a sufficient assurance of peace. As for the "development" subway plans—as we may fairly call them, since the strongest plea urged for them is that the growth of certain sections needs them—it is enough to say that the indifference of private capital towards them and the consequent cry for having the public credit turned to building them is the most conclusive evidence that they ought to wait. Subways are intrinsically good, and if the aid which built Aladdin's palace would only dig and equip them, it might be feasible to have a station within five minutes of almost every street corner. In this world of hard realities, however, the unfeeling business view, which selects first the plans that have the best warrant (even if not the most voluble "promises") of success, is on the whole the best thing for the greatest number. To attach the public purse to individual plans is so attractive a method that it is of itself enough to account for much of the anxiety expressed that rapid transit shall not be attained on terms too liberal to private capital.

The real danger is in keeping that capital repelled, as it has been repelled, by such legislation as the Elsberrg law and by the feeling which prompted that. We have urged this repeatedly, but the pending offers come as justification of it.

Further improvement of general business in the United States as compared with a year ago is indicated by returns of bank clearings from the various cities for the month of March. That is the conclusion to be drawn from our compilation of clearings which appears on the first page of this issue. The totals this year at New York and at other speculative centres are larger than in 1908, but that is not in any important degree due to an increase in stock and bond transactions. These latter have not been as important an element in the making of bank exchanges as in March 1908. The comparative dullness in share dealings that was a feature most of the month was followed in the closing days of March by a spurt of activity and at advancing values, resulting in the reaching of a new high level of quotations in many issues for the year. The total number of shares dealt in on the New York Stock Exchange in March was 13,650,595, comparing with 15,939,255 shares for March 1908 and 42,373,856 shares for the three months of that year. In 1907, 1906, 1905 and 1901 the volume of transactions was larger than now. Bond dealings for the month, while less than in February of this year, were appreciably greater than in March of 1908. They covered a par value of 84 millions of dollars, against 63 millions in the month a year ago, and for the quarter were respectively 333 millions this year and 210 millions last year. At Boston 1,018,491 shares were dealt in this March, and the aggregate for the three months was 3,297,455 shares, these totals comparing with 970,453 shares in March 1908 and 2,776,616 shares for the quarter. Bond transactions were also larger this year than last.

Giving attention to our compilation of clearings for March and the first quarter of the year, we find that all but 15 of the 125 cities included show gains over the previous year, and that in many cases the percentages of increase are conspicuously large. For the whole country the March 1909 aggregate exceeds that for the month of the previous year by 28.7%; but contrasted with the like period two years ago there is a loss of 13.8%. For the three months this year's total is in excess of last year's by 27.2% and falls behind that of 1907 by 8.5%. Outside of New York the gain recorded for the month, as contrasted with 1908, is 19.3% and for the quarter 14.4%, and compared with 1907 there is a gain of 1.3% for the month and a loss of 1.7% for the three months. Considering the returns by groups, we learn that in the Middle section the increase over 1908 for the month is 32.9% and for the three months 32%, and that the gains in the New England division were 28.3% and 18.8% respectively. Some of the smaller cities in the Middle West record large percentages of increase, and for the whole group the month's gain is 16.4% and that for the quarter 15.2%. On the Pacific slope gains are general—some of them conspicuously large—and the aggregate for the month exceeds that of 1908 by 30.2%, with the increase for the three months 19.4%. An almost similar situation is to be found in the "Other Western" section, where the increases recorded are 24.2% and 16.4% respectively, and for the South the percentages of gain were 17.2% for the month and 12.8% for the quarter.

The Canadian clearings exhibit for the month and the quarterly period also cannot be considered as other than favorable. For the thirteen cities included in



our statement, embracing all points having clearing-house associations, the aggregate for March shows an excess over the corresponding period of 1908 of 25%, all the cities sharing therein. The total for the period since Jan. 1 shows a gain of 19.8%. Contrasted with 1907, likewise, gains are exhibited, but they are not so important—7.7% and 7.7% respectively.

Immigration in February 1909 was noticeably free for the season of the year. In fact, the inward flow of aliens was greater than in any month since November 1907, and, as we inferred it would be, close to the record aggregate for February made in 1906. The movement undoubtedly reflects the impression which seems to be prevalent abroad that prosperity is again nearing flood-tide in the United States, and as a consequence incoming steamers are having their steerage accommodations severely taxed. There is no question but that the situation here now is decidedly better than it was a year ago, when, as a result of the prevailing depression, the outflow of the foreign laboring element exceeded the inward trend. It does not follow, however, that the revival of our industries has yet progressed far enough to provide employment for those already here without counting upon the comparatively large number coming in from abroad.

The official statement for February indicates that the number of immigrant aliens arriving through all ports of the country during the month was 67,154, or 23,286 more than in January, 43,773 in excess of February 1908 and 1,613 more than in February 1907. The most notable feature of the exhibit is the influx from Italy, which at 20,294 was not only about three times that of the previous month and six times the total of February 1908, but largely exceeded the inflow from that country in the month for any earlier year. This, it is understood, of course does not include any returning from a sojourn abroad. Such aliens are classed in the statement as non-immigrant aliens. Austria-Hungarian immigration was also much above that of January and over 6 times that of February a year ago, but fell slightly below the movement in 1907 or 1906. The inflow from Russia was almost double that of a year ago, but appreciably less than 1907 or 1906. Arrivals from or via Canada and Mexico were very materially larger than in February of earlier years, but from Japan they were very small. For the two months of the calendar year 1909 the inflow of aliens aggregated 111,022, against 50,601 in the like interval of 1908 and 119,958 in 1907. And for the eight months of the fiscal year 1908-09 (July 1 to Feb. 28) arrivals totaled 328,685, against 640,815 in 1907-08 and 661,355 in 1906-07. Aside from the immigrant aliens, the inward movement from abroad also includes non-immigrant aliens, or those alien residents of the United States returning from a temporary trip abroad. These numbered 14,838 in February 1909, against 6,885 in the month of 1908 and 7,184 in 1907. For the two months the total was 25,945, 12,723 and 13,942, respectively, and for the eight months of 1908-09 reached 114,447, against 95,774 the previous year and 78,821 in 1906-07.

Concurrent with the increased immigration the outward trend of aliens has decidedly declined. This is shown by the fact that, while in February 1909 the

departures were barely 12,000, they reached 50,688 in the month of 1908 and 16,000 in 1907. Furthermore, for the two months of the current calendar year they were only 24,000, against 110,921 in the same period of 1908 and 32,000 in 1907, and for the eight months of the fiscal year 1908-09 aggregated 270,566, against 483,868 and 216,000 respectively in the two previous years. Striking a balance between immigration and emigration figures, we readily discern that for the month of February and the two months of 1909 there was a gain in population as against a loss for the like period of 1908. But for the eight months of the fiscal year 1908-09 the net gain (owing to the adverse movement in early months) was only 172,566, against 252,721 in 1907-08 and 524,176 in 1906-07.

Unofficial figures indicate that the movement of aliens in this direction in the month just closed was upon a much freer scale than in February or in March 1908, but fortunately much below the mark set in the month of 1907 or 1906. Data for the port of New York which we have compiled shows arrivals of steerage passengers down to and including March 31 to the number of 101,030, and vessels arriving at other ports during the month should bring the total for all ports close to if not in excess of 120,000. This aggregate compares with 43,537 for the whole country in the month of 1908 and a record movement for the period of 156,102 in 1907. At the same time the efflux of aliens continues light, whereas in March 1908 it was 43,506 and in 1907 approximately 40,000. Consequently a further considerable addition to the available labor force of the country will be the month's outcome—an addition hardly welcome under conditions as they now exist.

The feature of most striking importance in the return of the Pennsylvania Railroad for the month of February, issued this week, is that it shows that, after all, the recovery from the extreme depression prevailing last year is very slight. On the lines directly operated east of Pittsburgh and Erie the figures record an increase of \$499,200 in gross earnings, with an increase of \$340,800 in net, and on the lines west of Pittsburgh an increase of \$347,500 in gross, with \$18,600 decrease in net. For the Eastern and Western lines combined, therefore, the result is a gain of \$846,700 in gross with a gain of \$322,200 in net. This is good as far as it goes, but it is impossible to ignore the fact that it marks a recovery of only a small portion of last year's losses, inasmuch as the February statement in 1908 had shown a falling off in the gross receipts of the combined lines of no less than \$2,934,300. In the net the result at that time was more favorable, the decrease having been only \$393,100. Of course, the month this year contained one less day on account of the fact that 1908 was a leap year, but that circumstance in great part loses its significance when we consider that except for the advantage of the extra day the shrinkage in gross revenues in 1908 would have been larger even than it actually proved to be. In the following we show the gross and net earnings for the last six years of the lines directly operated east of Pittsburgh and Erie, being the only portion of the system for which we have the data for such a comparison:



<i>Lines East of Pittsburgh.</i>	1909.	1908.	1907.	1906.	1905.	1904.
<i>February.</i>	\$	\$	\$	\$	\$	\$
Gross earnings	10,814,160	9,814,980	11,452,860	10,824,060	8,607,760	8,345,424
Oper. expenses	8,323,651	8,165,251	9,463,751	8,528,151	7,451,151	7,034,962
Net earnings	1,990,509	1,649,709	1,989,109	2,295,909	1,156,609	1,310,462
<i>Jan. 1 to Feb. 28.</i>						
Gross earnings	21,534,972	20,378,272	24,036,572	22,826,572	17,870,872	16,819,298
Oper. expenses	17,016,464	16,463,364	19,105,064	17,392,564	15,009,964	14,364,302
Net earnings	4,518,508	3,914,908	4,931,508	5,434,008	2,860,908	2,454,996

The striking feature of last week's bank statement was the small loss of cash, notwithstanding the heavy withdrawals of gold for shipment to London, indicating that the deposits of funds in anticipation of their disbursement for April interest and dividends, and also Treasury operations with banks, had contributed to offset such withdrawals. Average loans decreased \$3,033,300, while there was an actual increase of \$10,272,000, reflecting loaning of temporary deposits. There was an average cash gain of \$1,106,600 and an actual loss of \$727,900. Average deposits were reduced \$3,066,400; according to the statement of actual conditions, there was an increase in this item of \$8,569,200. Average reserve increased \$1,873,200 to \$16,779,675; the actual reserve decreased \$2,870,200 to \$16,563,175 and, computed upon the basis of deposits less those of \$2,493,400 public funds, the surplus was \$17,186,525.

The market for day-to-day money was easy this week, reflecting the liberal employment of temporary deposits, and it was only slightly influenced by the recall of such deposits on and after Thursday for distribution for interest and dividends. The time-loan branch of the market was firm, lenders generally expecting a better demand for such loans as the result of improved business and speculation after the settlement of the tariff schedules. Moreover, it was thought likely that the Treasury requirements for Government deposits, and also for loans, for the relief of the Department, and the increased demand for corporation borrowing, would tend to the maintenance of a firm tone for fixed-date contracts. The fact that the majority of the commission-house bankers have accumulated funds which they have been disappointed in loaning to their customers, by reason of the abstention by such customers from speculative ventures, tends to restrict the inquiry for time loans, and as lenders are indisposed to make concessions in rates, the business is comparatively small and confined to long-term contracts. The demand for commercial paper continues urgent and considerable amounts are absorbed for investment abroad, thus enabling mercantile borrowers to obtain funds at unusually low rates of discount.

Money on call, representing bank and trust company balances, loaned at the Stock Exchange during the week at 2% and at 1½%, averaging about 2%; lending institutions generally quoted 1½% as the minimum. Time loans on good mixed Stock Exchange collateral were 2¼@2½% for sixty days and 2½@2¾% for ninety days to four months, 3% for six and 3½% for eight to nine months. Commercial paper of exceptionally high grade is quoted at 3½@3¾% for sixty to ninety day endorsed bills receivable and 3½@4% for four to six months' choice single names; paper classed as good is 4@4½%.

The Bank of England rate of discount was reduced on Thursday from 3%, at which it had stood since

Jan. 13, to 2½%. The cable reports discounts of sixty to ninety day bank bills in London 1½@1⅝%. The open market rate at Paris is 1¼% and at Berlin and Frankfurt it is 2⅜%. According to our special cable from England, the Bank of England gained £764,189 bullion during the week and held £41,711,090 at the close of the week. Our correspondent further advises us that the gain was principally due to imports from the United States. The details of the movement into and out of the Bank were as follows: Imports, £2,357,000 (of which £361,000 bought in the open market, £1,767,000 imported from United States and £229,000 from miscellaneous sources); exports, £6,000, wholly to Gibraltar, and shipments of £1,587,000 net to the interior of Great Britain.

The lower market for foreign exchange which began to develop last week—as the result of the decline in London discounts, reflecting the automatic effect of such decline upon exchange—was again the feature this week. The fall in rates was almost continuous, each day recording recessions clearly foreshadowing the lowering of the official rate of the Bank of England, which occurred on Thursday. Gold exports hence to London, which had been undertaken for the purpose of reinforcing the reserve of the Bank and that of the London private institutions, were arrested and finance bills, through which foreign capital was transferred hither for employment, were freely drawn. As a further influence upon the exchange market, liberal purchases were made of American securities in London, creating exchange which was drawn against such purchases. There was scarcely any support to the market until the close, remitters being amply supplied through the current offerings. Speculative sales, which had been large in anticipation of further declines, were then covered, causing a reaction. The apparently permanent settlement of the Balkan troubles, through the submission of Servia to the demands of the Powers, was an important factor contributing to investments, especially at the principal centres, and Americans seemed to be preferred for the reason that these securities promised to show most profitable results. One incident of the week was the offering by a private banking house of a large block of exchange, which was understood to have been created through the sale at a Continental center of choice American securities that were recently negotiated by a local syndicate.

The fall in London discount rates had a direct influence upon exchange at Paris on the British capital, causing a decline therein of more than four centimes; indeed, the exchanges at Amsterdam and at Berlin on London also receded for a like reason. Such movement indicated, as is elsewhere stated, the possibility of the development of a condition of the foreign exchanges that would permit of the profitable export of gold hence to Paris, through arbitration operations. Computations based upon the factors of exchange rates at Paris and at New York on London indicated, however, that the movement could not be immediately effected.

Exports of gold hence to Argentina on London account were resumed on Thursday; \$500,000 was then shipped and engagements were announced of a like sum to be exported next week. The reason assigned for the suspension of engagements a fortnight



ago is that the movement to London was then actively in progress.

Compared with Friday of last week rates for exchange on Saturday were 30 points lower for long at 4 8615@4 8620, 15 points for short at 4 8785@4 8790 and 10 points for cables at 4 8830@4 8835. On Monday long fell 5 points to 4 8610@4 8615, short 20 points to 4 8765@4 8770 and cables 35 points to 4 8795@4 88. On Tuesday long was 5 points higher at 4 8615@4 8620; short and cables were unchanged. On Wednesday long fell 15 points to 4 86@4 8615, short 20 points to 4 8745@4 8755 and cables 20 points to 4 8775@4 8780. On Thursday long was 15 points lower at 4 8595@4 86, short 5 points at 4 8740@4 8750 and cables 5 points at 4 8770@4 8775. On Friday there was a recovery of 25 points in long, of 20 points in short and of 15 points in cables.

The following shows daily posted rates for sterling exchange by some of the leading drawers.

		Fri., Mch. 26	Mon., Mch. 29	Tues., Mch. 30	Wed., Mch. 31	Thurs., Apr. 1	Fri., Apr. 2
Brown	/60 days	4 86	86	86	86	86	86
Brothers	Sight	4 88½	88½	88½	88½	88	88
Kidder &	/60 days	4 86	86	86	86	86	86
Company	Sight	4 88½	88½	88½	88½	88	88
Bank British	/60 days	4 86½	86½	86½	86½	86	86
North America	Sight	4 89	89	89	89	88	88
Bank of	/60 days	4 86½	86½	86½	86½	86	86
Montreal	Sight	4 89	89	89	89	88	88
Canadian Bank	/60 days	4 86½	86½	86½	86½	86	86
of Commerce	Sight	4 89	89	89	89	88	88
Heidelberg	/60 days	4 86	86	86	86	86	86
Ickelheimer & Co.	Sight	4 88½	88½	88½	88½	88	88
Lazard	/60 days	4 86	86	86	86	86	86
Freres	Sight	4 88½	88½	88½	88½	88	88
Merchants' Bank	/60 days	4 86½	86½	86½	86½	86	86
of Canada	Sight	4 89	89	89	89	88	88

Rates for exchange on Friday were 4 8615@4 8625 for long, 4 8760@4 8770 for short and 4 8785@4 8790 for cables. Commercial on banks 4 8570@4 8580 and documents for payment 4 85@4 85¾. Cotton for payment 4 85@4 85¼, cotton for acceptance 4 8570@4 8580 and grain for payment 4 85¾@4 85¾.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending April 2 1909.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$7,290,000	\$3,729,000	Gain \$3,561,000
Gold	1,146,000	642,000	Gain 504,000
Total gold and legal tenders	\$8,436,000	\$4,371,000	Gain \$4,065,000

With the Sub-Treasury operations and gold exports the result is as follows.

Week ending April 2 1909.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above.	\$8,436,000	\$4,371,000	Gain \$4,065,000
Sub-Treas. oper. and gold exports	31,000,000	34,500,000	Loss 3,500,000
Total gold and legal tenders	\$39,436,000	\$38,871,000	Gain \$565,000

The following table indicates the amount of bullion in the principal European banks.

Banks of	April 1 1909.			April 2 1909.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 41,711,090	£ —	£ 41,711,090	£ 39,722,848	£ —	£ 39,722,848
France	143,732,560	35,487,480	179,220,040	110,649,820	36,069,564	146,719,384
Germany	37,517,800	13,525,100	51,042,900	32,008,000	11,539,000	43,547,000
Russia a	122,951,000	8,304,000	131,255,000	114,113,000	6,812,000	120,925,000
Aus.-Hunb	52,070,000	12,831,000	64,901,000	46,652,000	12,953,000	59,605,000
Spain	15,880,000	32,745,000	48,625,000	15,511,000	26,291,000	41,802,000
Italy d	38,067,000	4,687,000	42,754,000	36,400,000	4,480,000	40,880,000
Neth'lands	9,579,500	4,044,100	13,623,600	7,695,900	4,442,100	12,138,000
Nat. Belg. d	4,146,000	2,073,000	6,219,000	4,022,000	2,011,000	6,033,000
Sweden	4,342,000	—	4,342,000	3,899,000	—	3,899,000
Switzerl'd.	5,002,400	—	5,002,400	3,376,000	—	3,376,000
Norway	1,450,000	—	1,450,000	1,500,000	—	1,500,000
Total week	476,449,350	113,696,680	590,146,030	415,549,368	104,597,664	520,147,032
Prev week	480,200,088	113,806,393	594,006,481	421,353,565	105,987,339	527,340,904

a The total of gold in the Bank of Russia includes the balance held abroad—that is, the amount held for Russian account in other Continental banks. The proportion so held and consequently duplicated in the above statement is about one-tenth of the total this year, against about one-fifth a year ago.

b The Austro-Hungarian Bank Statement is now issued in Kronen and Heller instead of Gulden and Kreuzer. The reduction of the former currency to sterling Pounds was by considering the Gulden to have the value of 80 cents. As the Kronen has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to Pounds, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

c The division (between gold and silver) given in our table of coin and bullion in the Banks of Italy and Belgium is made from the best estimates we are able to obtain; it is not claimed to be accurate, as the banks make no distinction in their weekly returns, merely reporting the total gold and silver; but we believe the division we make is a close approximation.

#### WAR AND PREPARATION FOR WAR.

Last Monday the long-continued and irritating tension in European diplomatic circles over the Balkan matter was apparently brought to an end by the absolute yielding of Servia to the will of the other nations. Since the Balkan trouble first broke out, six months ago, on the announcement of Bulgaria's independence and of the absorption of Bosnia and Herzegovina by Austria, the resultant complications have passed through several stages, with rumors of complete settlement at frequent intervals. First it was Turkey versus Austria or Turkey versus Greece. When, through the good offices of neutral Powers and the self-restraint of the new Turkish Parliament, the question of an indemnity for the surrendered territory had been amicably settled, the little State of Servia came to the centre of the stage. A violent agitation began, based wholly on the assertion of Servia that its own position in the Balkans was prejudiced by such disposition of the other Danubian provinces. In particular, Servian feeling was stirred up sedulously against Austria. The little army of the Servian Government was mobilized with a good deal of dramatic effect, and its demonstrations on the Austrian frontier became sufficiently real to force Austria also to proceed with the plan of putting its own troops partly on a war basis. Within the past month it was recognized all over Europe, and especially on the European markets, that the situation thus created was one which might at any moment cause the embers of international war to blaze up.

Fortunately the high diplomats who had the situation in their hands did not abandon efforts at united pressure on both of the possible belligerents. It soon appeared that the anti-Austrian agitation in Servia was largely conducted under the auspices of the Crown Prince of Servia, a young man who appears to have embodied the erratic qualities of his family, particularly in the way of hot-headed procedure without looking at consequences. To what extent this young man was, or was not, out of sympathy with his father, the King of Servia, in this direct attempt to inflame the passions of the Servian people, is more or less obscure. What is of more importance is the fact that the outside Powers, having managed to get themselves into harmonious accord on the general question, applied to the King of Servia such strong pressure to end the intolerable situation that he was compelled to yield.

The measures taken were immediate and effective. The Crown Prince renounced last week his right to the succession—undoubtedly under compulsion. The Servian Parliament, with only one dissenting vote, accepted this renunciation and chose his younger brother as the heir to the throne in Prince George's place. Finally last Monday the British, French, German, Russian and Italian Ministers drew up for the Servian Government a declaration wherein Servia announced that her rights had not been violated through the annexation of the two Danubian provinces by Austria, agreed not to protest against this annexation, promised to maintain peaceful relations with Austria, and guaranteed to put her army once more on a peace basis. This note the Servian Government consented to place in the hands of Austria, thus ending the more or less critical situation.



That European markets should instantly have shown signs of reassurance and encouragement when this news came in was to have been expected. It was not so much that a little Balkan conflict was of itself dreaded; the defeat of Servia in a very short campaign was inevitable, and the conflict might have been as completely localized as the war between Greece and Turkey during 1897. But the ever-present misgiving, which especially surrounds events of this sort in the Danubian States, that other Powers might be drawn into the conflict during the progress of the war, gave to the incident an importance which it did not of itself deserve. On the whole, the termination of the episode is a great achievement for international peace and international good will.

Being of this character, the episode contrasts in a very extraordinary way with another episode which has hardly yet reached its real culmination. During the past few weeks the British Parliament and the English people generally have been convulsed with a war scare of so peculiar a character that it is difficult to classify it except as a kind of national hysteria. This outbreak of alarm and misgiving was not based in any respect on the prospect of serious complications between England and any other country; every one recognized that, at the moment, relations between Great Britain and its foreign neighbors were in an unusual degree peaceable and friendly. The excitement did not arise even from sudden discovery that England was not prepared to match an imaginary antagonist with its present naval and military equipment.

On the contrary, all discussions of the past week or so have frankly conceded that England still maintains its absolute supremacy of the seas, and that its navy remains on the "two-power footing" which has been deemed essential for the protection of its ports, its commerce and its colonies. Neither of these considerations played a part at all; the single ground alleged by the Prime Minister and by the leader of the Opposition in Parliament for the very grave statements which they made regarding the situation was that four or five years from now, at the present rate of naval construction in England and in Germany, Great Britain would not possess the same superiority in naval armament as it possesses to-day. And this apprehension in turn simmered down to a statement, obtained from some mysterious source, but apparently accepted by all these statesmen, that Germany was building the new type of warships on such a scale that by 1912 or 1913 she would have more "Dreadnoughts" than Great Britain herself.

On the face of things, this sudden outburst of alarm and misgiving seemed, to the foreign eye, to possess an element of humor—certainly not less so, when one considered the invariable practice whereby the navy departments which have clamored, urgently and successfully, for some new type of expensive warship, will invariably, in the course of the next few years, pronounce that type entirely obsolete, and all but consign it to the scrap heap. But this was not the only peculiarity of the incident described. No sooner had the leaders of the two parties in Parliament spoken apprehensively of the situation thus about to be created than responsible German officers came into the open to deny explicitly all the facts and figures on which the English statesmen had been relying for their conclusions. One of the German Admirals an-

nounced in the Reichstag that at the end of 1912, according to its present plans and purposes, the German navy will possess, not twenty-five Dreadnoughts, but thirteen, thus leaving it, in view of the plans already under way in England, quite as relatively inferior to Great Britain in its naval equipment as it is to-day. When to this is added the fact, recalled by the London "Economist," that in the last ten years the British Admiralty has spent £300,000,000, while the German has in the same time spent only £108,000,000; that next year's naval expenditure will be £35,000,000 in England and £19,000,000 in Germany, and that the English navy now comprises, ready for action, ships of 1,852,000 tons with 128,000 trained men, whereas the German navy has a tonnage of 628,000 with only 48,000 men, it may be judged how singular and how unwarranted has been the English scare.

Sir Edward Grey, the British Foreign Minister, speaking to the House of Commons last Monday, dealt with the matter as it deserved. He denounced the assertion that Germany was preparing to attack Great Britain, or Great Britain Germany, as "a wild and absurd idea." He pointed out that the German Government had explicitly assured the British Government that the theories of enormous warship construction were unfounded, and he added, very pregnantly, that "the vastness of the expenditure on armaments has become a satire and reflection on the civilization of the world." "If it were to go on," Sir Edward concluded, "it must sooner or later in Europe lead to national bankruptcy."

What, then, is to be done about so very real a dilemma? Sir Edward came flatly back to what we believe to be the only solution of the problem, and the solution which, if properly undertaken—as it is not unlikely to be, in the present financial situation of the nations—ought to be sure of success. Speaking of German and English armaments particularly, the English Foreign Secretary proposed "a general agreement between the two nations to limit expenditures, or a comparison of estimates each year in advance with a view to their modification." We shall see what results will follow, on this or other lines, the singular episode which we have just reviewed.

#### THE ERIE AND ITS NEEDS.

Probably few persons appreciate how comprehensive is the plan of financial relief embodied in the Erie's scheme for the issue of \$30,000,000 5% collateral trust bonds. The facts are set out at length in the opinion of the Public Service Commission for the Second District granting the application to issue these bonds under certain reservations and restrictions. The Commission acted favorably upon the company's petition early in March, but the text of its report has only come to hand the present week. We print extensive extracts from the same in our Railroad News Department to-day on another page, and it will be interesting and useful to give here a brief summary of the figures.

Primarily the purpose in creating the new bond issue is to fund for five years the semi-annual coupons on the company's \$21,015,000 of 4% convertible bonds and the \$35,885,000 of general lien bonds, thereby releasing a corresponding amount of earnings to use for improvements, &c. It is also contemplated



nder the arrangement to take up the \$15,000,000 3-year notes created twelve months ago, when Mr. E. H. Harriman and J. P. Morgan & Co. came to the rescue of the property at a critical juncture and prevented a receivership. But it appears from the facts and figures given in the very comprehensive report of the Commission that the proposed collateral bond issue is part of a large and general scheme to provide for the company's financial needs during the next five years on a scale commensurate with the requirements of the property. Of the \$15,000,000 3-year notes authorized by the Commission last year, \$10,500,000 have been issued. New bonds are to be issued in exchange for this latter amount and also for any additional notes that may be put out up to the limit of \$15,000,000 authorized, the intention being that there shall not be outstanding at any time an aggregate of more than \$30,000,000 of bonds and notes combined. Thus only one-half of the \$30,000,000 issue will represent actually new debt.

Of the remaining \$15,000,000, \$11,380,000 will be issued in exchange for the semi-annual coupons falling due during the next five years on the convertible and general lien bonds. If the whole amount of the coupons be funded and the whole issue of notes be also completed and refunded, there would remain of the proposed bond issue to be put out in the ordinary way only \$3,620,000. In the event that no more than the existing \$10,500,000 of notes shall be issued, the balance of the collateral bond issue available would be \$8,120,000. But it is to be remembered that by funding the coupons for five years on the two issues of bonds named, aggregating, as already stated, \$11,380,000, a corresponding amount of earnings which would be used in paying the coupons for this period will be made available for the company's general requirements. Adding this to the \$8,120,000 of collateral bonds left available for sale, the total provided for is \$19,500,000.

But the Commission in its report makes it evident that there are also other means for raising additional funds. In the computations which it gives the Commission goes on the assumption that the whole of the \$15,000,000 notes authorized will be issued, and therefore that there will remain out of the \$30,000,000 collateral trust bonds only \$3,620,000 for sale. The price at which the company intends to dispose of the bonds is  $87\frac{1}{2}$ , and on that basis the yield in cash would be \$3,167,500. As interest on the bonds for the five years would be \$905,000, this would leave a net available sum of \$2,262,500, equal to \$452,500 for each of the five years. By the funding of the coupons on the convertible and general lien bonds, the company will be relieved during the next five years to an amount equal to \$2,276,000 per year, less the interest at 5% upon the new bonds devoted to the funding purpose. Such interest for five years would be \$2,845,000, which, deducted from \$11,380,000, the total amount of the coupons, leaves \$8,535,000, equal for the five years to \$1,707,000 per year. Moreover, reference is made to the fact that under its general lien mortgage the company may issue, upon authorization, bonds to the amount of \$1,000,000 per annum for construction expenditures, the sale of which, estimated at 80% of par, would equal \$800,000. Deducting the average interest for five years, the amount left from this source would be \$680,000 per year.

It is furthermore pointed out that the company has made large advances to subsidiary companies formed for construction purposes, such as the Erie & Jersey, Penhorn Creek, Genesee River, Columbus & Erie, &c. The amount of such advances already made for which the Erie has not been reimbursed by notes received and sold is given as \$3,689,223. The amount of advances by the Erie estimated as necessary to complete the work is put at \$4,289,096. This sum must be provided by the Erie, it is stated, but when provided the company may expect to be reimbursed by capital of some description issued by the subsidiary companies. The two items aggregate \$7,978,319, and the Commission urges that if it be assumed that no more than three-fifths of that sum will be bond capital, such bond capital will amount to \$4,786,991. At  $87\frac{1}{2}$  for these branch-line bonds (guaranteed by the Erie) the money afforded would be \$4,188,617, equal yearly for five years to \$837,723. Deducting interest for an average of three years, the net amount available yearly from these branch-line bonds would be \$694,114.

We are also told that separate application is to be made for authority to refund the company's equipment trust obligations, the payments on account of which are a heavy tax on earnings. The Commission says that upon this point it is represented that the company has met these equipment obligations to date, resulting in a large present equity in the equipment covered thereby, and that such refunding can in all probability be readily effected upon terms advantageous to the company. The interest upon these equipment obligations it is intended to pay during the five years in the same manner as other fixed charges not proposed to be funded. It appears that the principal sum due under equipment trusts during the five-year period ending Dec. 31 1913 aggregates \$10,998,261. With the payment of this latter sum deferred by the issue of refunding certificates, the company would have relief from payments on account of the same averaging for the five-year period \$2,199,652 per annum.

In addition to these various items of relief, which give a total for each of the five years of \$5,733,266, it is estimated that there will be \$4,500,000 surplus available each year out of the net income of the company over and above the amount obtained by funding the coupons on the convertible and general lien bonds. This looks large, but it is stated to be the average net surplus, in round figures, above fixed charges which remained during the past six years, including the deficit year ending June 30 1908. Adding this yearly surplus, therefore, there would accordingly be available for corporate purposes annually during the five years an aggregate of \$10,233,266; even if the equipment trust principal be not refunded, the yearly aggregate of resources would still be \$8,033,613. Here is a summarized statement as given by the Commission:

Table Showing Yearly Relief and Estimated Resources under Proposed Plan.	
Funding of \$11,380,000 of interest coupons.....	\$ 1,707,000
Refunding of \$10,998,261 of equipment trust certificates.....	2,199,652
Net from issue yearly of \$1,000,000 general lien bonds.....	680,000
Net from sale of \$3,620,000 of proposed bonds.....	452,500
Net from sale of subsidiary companies' securities.....	694,114
Estimated net corporate surplus each year.....	4,500,000

Total amount available yearly, surplus income included.....	\$10,233,266
Deducting for equipment trust certificates, if not refunded....	2,199,652

Estimated amount available yearly, with equipment trusts not refunded.....	\$8,033,613
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With \$8,000,000 to \$10,000,000 thus available each year for five years, the total amount at the disposal



of the company for the five-year period, it is obvious, will be between \$40,000,000 and \$50,000,000, enabling the management to carry out a scheme of improvements and betterments on a comprehensive scale. The Commission says that with the completion of the improvements contemplated and those actually under way, large reductions of operating expenses would be certain. Some idea of the probable effect, it is stated, is afforded by the results of trials upon the nearly completed Erie & Jersey line. The low grade there established, we are told, practically trebles the hauling capacity of a freight locomotive as compared with its use on the line now operated in freight traffic south of Port Jervis. It is estimated that for completing certain specified improvements under way, the call will be \$4,289,094; that the requirements for additional equipment will be \$8,667,327, and that other improvements east and west of Salamanca will cost \$27,355,833, making altogether a total of somewhat over \$40,000,000, and showing how the money to be provided in the ways mentioned above is to be applied.

It would seem as if a plan possessing so many good and strong points, as shown by the Commission's own analysis, and so generally meritorious, would quickly have commended itself to the Commission. Yet the Commission was divided in the matter and the plan has the endorsement of only a bare majority of the Board, the vote having been 3 to 2. It is quite possible that some of the estimates of available resources will be found to be too sanguine, but at any rate the purpose to place the property in a position where it can have a respectable sum available each year for its most pressing needs is in the highest degree laudable. It illustrates what a pass we have come to in our scheme of Government regulation, when a railroad management cannot go ahead with plans of corporate development like this without first getting permission from a public body and submitting every step in the process for its approval. It also illustrates the difficulties under which railroad managers labor when such assent is given only grudgingly, and after exasperating delays, during which the officials are treated as if behind their application there might lurk some danger to the commonwealth.

Even as it is, with the application approved by only a bare majority of the Board, the company is required to comply with numerous conditions before it can go ahead, issue the new bonds and carry out its funding and refunding arrangements. For instance, consents to the funding of the coupons must be obtained from the holders of 90% of the bonds comprehended in the funding arrangement—unless indeed the percentage should hereafter be reduced; the exchange of the proposed collateral bonds for coupons and notes must be on the basis of face value, without premium or commission; the collateral indenture must be submitted to the Commission for approval and such indenture must provide for the expenditure of money from income for specified improvements during each semi-annual period when the funded interest will accrue, or within a limited period thereafter, equal in amount to such interest accruing in that period, and equal also to the proceeds of any of the notes hereafter issued for funding any interest. It would seem as if some things in corporate management might with propriety be trusted to the integrity and good judgment of the managers themselves.

#### ADMINISTRATION OF THE GOVERNMENT PRINTING BUSINESS.

The Government Printing Office at Washington is the largest single printing and publishing enterprise in the world, and, save the Postal establishment, is the largest strictly business undertaking conducted by the Federal Government. It was established during the year 1861, when the annual cost of the public printing was approximately \$850,000, and its growth in equipment, output and cost has been rapid. The following data as to expenditures for the public printing and binding have recently been made public by the Printing Investigation Commission, consisting of Senators and Representatives in Congress, which has been at work for some four or five years upon the problem of obtaining order and business-like methods in this branch of governmental activity.

##### COST OF PUBLIC PRINTING AND BINDING.

Year—	Amount.	Year—	Amount.
1850-----	\$344,831	1900-----	\$4,990,325
1860-----	866,868	1905-----	7,084,670
1870-----	1,609,859	1906-----	6,377,639
1880-----	2,034,750	1907-----	5,954,660
1890-----	3,124,462	1908-----	6,774,267

The increase in this item of public expenditures from 1850 to 1905 was more than twenty-fold, though during the same time the population of the United States increased less than four-fold. The slight decreases shown since 1905 are attributable to the labors of the Congressional Commission previously referred to, which has succeeded in introducing several highly desirable reforms and in eliminating a number of long-continued abuses. The partial report of this Commission (House Document No. 1464, Sixtieth Congress, Second Session) lately submitted is interesting on account of the light which it throws upon the administrative efficiency of the Federal Government in connection with this great commercial undertaking.

First, it should be noted that the head of the Printing Office is a Presidential appointee and must be confirmed by the Senate, and that, although the Commission felt constrained to report that "Congress has been neglectful of its duty in having failed to provide for efficient supervision," such failure has not been due to lack of attention to the subject. Since 1840 there have been seventeen Congressional investigations in relation to the public printing, and, says the Commission, "in almost every instance some radical abuse was discovered." There were also, during the same time four separate investigations by the executive branch of the Government. Nor are the defects attributable to a lack of legislative activity in prescribing functions and defining powers, for, as we are told, "the printing law probably covers to-day sixty pages of the statutes, (and) the decisions of the Comptroller and the opinions of the Attorney-General in relation thereto would fill a large volume."

But in spite of this apparently ample supply of positive statute-law the Commission was obliged to record that, in its opinion

" . . . printing and binding involving large expenditures have been executed at the Government Printing Office in the last fifteen years, not only without warrant of law, but in direct contravention of law."

And, although this violation of law was found, the Commission also found an excuse for it, saying in the next sentence:

"Much of this printing and binding was necessary to the public service, and the service would have been



seriously embarrassed if the orders for such printing had been disregarded by the Public Printer."

The Commission ascertained that the Government supervision, both executive and legislative, of its publication business had been so lax that it had actually printed its publications in quantities far beyond the demand that could be created even by free distribution. In Feb. 1906 there were in storage "more than 9,500 tons" of such publications, "much of which was entirely worthless except as waste" and there was also evidence of much surplus and unnecessary printing not possible to include in this measurement. The transportation of these surplus documents, the Commission declares, "would have required a train of ordinary freight cars approximately three miles in length." A remedy, recommended by the Commission, the publication by editions as needed, instead of a fixed number, curtailed the printing in one year by precisely 279,598,837 pages, or the equivalent of 559,197 volumes of five hundred pages each. There was a saving in one year, in consequence of this change to a plan which any private publisher would have followed from the beginning, of \$42,728 on the "Congressional Record," \$37,598 on the "Year-Book of the Department of Agriculture" and \$37,513 on the publications of the Geological Survey, to say nothing of savings in other departments or in cost of storage and handling. To save storage expenses some three million volumes of the surplus already accumulated have been proposed for condemnation and sale as waste and more will follow. These publications were first offered to and refused by substantially all the public libraries in the United States.

Apparently the successive heads of the Government Printing Office have systematically exceeded their estimates as to certain classes of expenditures, thus leaving Congress more or less in the dark as to their needs and methods.

This, in the opinion of the Commission, has led to gross extravagance, if not to censurable abuse. There appeared to be no relation between the estimates submitted to Congress and the expenditures from appropriations based thereon. In 1907 the estimates for machinery, &c., were \$90,000 and the expenditures were \$388,253 81. In 1908 the estimates were \$80,000 and the expenditures in the first six months were \$498,373 64.

Another gross abuse consisted in the overloading of official publications with matter of slight or no value. This was a natural consequence of the practice which enabled the several executive departments to evade having any of the cost of type-setting, electrotyping, illustrating, &c., charged to their respective allowances for printing. The Commission has succeeded in cutting down many department publications "more than one-half" and has stopped the publication of others deemed of no value. It reports that the saving from this source in one year was in excess of \$800,000.

Perhaps the gravest abuse, and one which the Commission has so far found itself unable to correct, consists in the existence and exercise of a power upon the part of the Public Printer "to fix upon the product of the office any charges which might suit his fancy." The expenditures of the office have regularly exceeded the charges for work done, and during recent years the difference has been, relative to work done, enor-

mous. From 1900 to 1907 inclusive this excess of cost over amounts charged was \$7,962,307 94, or at the average rate of nearly one million dollars per year. The average expenditure properly chargeable to extension or improvement of the plant during the same period was \$323,287 11; the greatest charge for that purpose in any one year, \$598,140 70. The most serious consequence of this condition (and it should be noted that the power to revise charges at the whim of the Public Printer has been twice exercised within two years), aside from the losses which it is likely to entail, is that it leaves Congress without any ready means of estimating the degree of efficiency or lack of efficiency in the administration of the business. The report says:

"A change in the head of the office in June 1908, after the appropriations for the current fiscal year had been fixed in the law, resulted in further arbitrary exercise of the power . . . to fix . . . charges.

"As a result, the integrity of every appropriation and allotment of appropriation fixed by Congress was destroyed."

One further quotation from the report suggests a condition not surprising after what has already been given:

"The Public Printer is required by law to report annually. . . . The annual report of this official has been in practically the same form for more than twenty years. A careful study of its contents leads to the unavoidable conclusion that it was originally designed to obscure rather than to enlighten."

These reports contain no statement of quantity of output, and even the slight clew to its measurement that might exist in comparisons of annual aggregate charges has been destroyed by revisions of the rates on which such charges are based.

Such is the present condition, after nearly fifty years of experience, of a great Government industry. The facts need no comment—they carry their own lesson writ plainly where whoever will may read it.

#### THE INTER-STATE COMMERCE COMMISSION AND THE SPOKANE RATE CASE.

The full text of the opinion of the Inter-State Commerce Commission in the momentous case of the City of Spokane vs. the Northern Pacific, the Great Northern, the Union Pacific, the Oregon Railroad & Navigation Co., and other railroads, has been received, and it enables one to see the process of reasoning by which the Commission reaches its conclusions, revising and changing the whole system of rate-making in the western half of the United States. We call the case a "momentous" one, inasmuch as the Commission itself in its early synopsis of the points of the decision did not hesitate to say that "this decision, if applied in principle to all commodities and to all interior points, must work a revolution in rates from Eastern points of origin to all interior transcontinental territory, and in that view is one of the most far-reaching decisions ever rendered by the Commission." This being the case, it becomes important to look into the nature of the Commission's ruling and ascertain what merits, if any, it possesses.

The complaint of the city of Spokane against the railroads rested on two grounds: (1) that rates from Eastern destinations to Spokane were higher than those to Seattle, a point more distant by about 400 miles, and (2) that the rates to Spokane were inherently



unreasonable. The first of these two points the Commission does not sustain, it saying that rates to Pacific Coast terminals are controlled by water competition, and that higher rates to interior points, like Spokane, are not of necessity unlawful. It cannot be denied, the Commission asserts, that water competition exists and that it exercises a controlling effect upon rates to the Pacific Coast from many Eastern destinations. It is stated to be beyond doubt that this competition absolutely limits those rates from New York and points within a few hundred miles of New York to Pacific Coast terminals.

After, however, deciding against Spokane merchants on the point which constituted the real burden of their complaint, namely that being an interior point they were not allowed the same advantages in the system of rate-making in force by the railroads as Pacific Coast cities, the Commission grants the petition of Spokane and makes a radical reduction in rates, justifying its course on the basis of the second point in the argument on behalf of the plaintiff, that the rates are unreasonable in themselves. In other words, the Commission holds that the rates from Eastern destinations to Spokane charged at the present time are per se too high. It reduces class rates from St. Paul to Spokane 16 2-3%, and makes substantially the same reduction from Chicago to Spokane. Rates east of Chicago are not dealt with. It is pointed out, however, that nearly all commodities to the Coast move under commodity rates, and that these were the principal subject of complaint upon the part of Spokane. The petitioners had referred for illustration to 32 articles. The Commission holds that it can only fix rates upon the articles enumerated.

It was insisted that the rates upon these commodities to Seattle ought not to be exceeded at Spokane. With respect to 27 of these articles, the Commission holds that the rate from St. Paul to Spokane should not be higher than the rate from St. Paul to Seattle. With respect to the other five of these articles, slightly higher rates to Spokane are permitted. In these instances, however, the reduction amounts to considerably more than 16 2-3%, running, in fact, on some commodities almost as high as 50%. It should be understood that these radical reductions are made notwithstanding that Spokane, according to the Commission's report, has less cause for complaint than any other interior point. In substantiation of our statement, we quote here the following paragraph from the opinion in this case: "While, therefore, Spokane rests under the rate disabilities and discriminations stated in the opening of this report, it enjoys, in so far as it can under that scheme of rate-making, exceptional freight rates. Spokane is probably more favored in this respect than any other interior jobbing point."

Upon what grounds, then, does the Commission rest its action in thus reducing rates, to the serious detriment of the revenue of the roads and to the unsettlement of the whole system of rate-making which is in force not alone in the Pacific Northwest but in all other parts of the United States, and upon which trade and business in this country has been built up? We have closely studied the report and can find no reason other than that the Commission thinks that the roads involved have been enjoying too much prosperity, and therefore their revenues should per-

force be reduced by granting the prayer of the petitioners. The report abounds in figures, and there are lengthy discussions bearing on capitalization, on cost of original construction and on cost of reproduction, as applied to the Great Northern and the Northern Pacific, but there is nothing definite or conclusive in any of these. The Commission intimates plainly enough what its own ideas are regarding valuation, but it employs language and uses expressions that give the reader the impression that it really has not much faith in its own figures or those of others. Of course, however, the discussion is not purposeless. The intention is to have it appear that the capitalization is in any event in excess of the figure upon which the roads should be allowed to earn a return.

In the end the Commission rests its action entirely upon the fact that the Northern Pacific and the Great Northern have in recent years been able to pay liberal dividends and yet to show considerable annual surpluses above the requirements for such dividends. This conclusion is unequivocally expressed in the opinion. Thus, one of the head notes to the same reads: "Upon an examination of the history of these properties, the cost of reproducing them at the present time, the original cost of construction, the present capitalization, and the manner in which that capitalization has been made; *Held*, that the earnings of both the Great Northern and the Northern Pacific in recent years have been excessive."

Tables are presented to show that the two roads have had a considerable balance each year over the dividend and interest requirements, and footings are also inserted to indicate what the aggregate of the surpluses has been over a long term of years. These tables make it appear that the Great Northern for the seventeen years from 1891 to 1907 had an aggregate surplus from earnings of \$33,687,115 and spent \$27,628,793 for improvements, and that the Northern Pacific had an aggregate surplus of \$31,776,714 for the ten years from 1898 to 1907, inclusive, after spending \$22,999,613 for improvements. The opinion was written by Commissioner Prouty, who among all the members of the Commission must be assigned first place for the shrewd way he has of presenting arguments and apparent facts so as to give a plausible look to them, while ignoring or overlooking some most important factors bearing on the case.

As to the effect of the decision, there can be no doubt that it will be "far-reaching," not only in changing the system and the principle of rate-making, but also in the loss of revenue that it will involve, should the railroads be obliged to put the lower rates in force on the date fixed in the order, namely May 1. Commissioner Prouty tells us that, in order to understand the effect upon the revenues of any order which might be made, the Commission required the two roads to furnish a statement showing the loss of income which would result by applying terminal rates to the business which actually moved to Spokane for the year 1906. According to these figures it would appear, it is stated, that during the year 1906 the Great Northern would have lost in its revenues at Spokane \$340,484, and the Northern Pacific during the same time, by the application of terminal rates, would have lost \$477,139. It is admitted, however, that the rates attacked are made in pursuance of a well-defined scheme of rate-making. All other intermediate territory pays higher



rates in common with Spokane. Whatever rule is applied there must be applied elsewhere, and in deciding this question, Mr. Prouty notes, the Commission must consider the effect upon the revenues of the roads of applying terminal rates not only at Spokane but at all other intermediate territory. The two roads were therefore obliged to furnish a further computation showing the reduction in revenue if terminal rates had been applied to all business, both east and west of Spokane. These figures, it is declared, indicate that the entire loss to the Great Northern would have been \$645,000 while the entire loss to the Northern Pacific would have been about \$1,197,000.

These are, in any event, considerable sums in both cases, but they by no means indicate the entire amount of loss which will ensue. Commissioner Prouty opens his very next paragraph with the statement that "The effect upon the earnings of these defendants would not probably be limited to the loss of these sums." The reason is that "the present system of rate-making has become a part of the commercial development of the Pacific Coast, and any radical departure from that system would inevitably lead to agitation and changes of various kinds." It should be remembered, too, that the Northern Pacific and the Great Northern are not the only roads involved, that all the other trans-continental lines must likewise suffer, so that in the aggregate the loss will reach very considerable figures—just how much it is difficult to say, since it is impossible to measure the extent of the dislocation of rates that will ensue if the principles applied in this case are to control generally in rate-making.

The decision of the Commission opens up some large questions. As it has given its opinion that past earnings of the Northern Pacific and the Great Northern have been excessive, and has also announced that the presence of water competition furnishes a legitimate basis for lower rates to terminal points on the Coast than to interior points, what is to prevent the merchants of Portland, Seattle and other Coast points, now that Spokane has been given lower rates, from insisting that rates to these terminal points must likewise be reduced? In support of such a petition, they could urge that, according to the Commission's argument and figures, the earnings of the two roads are so excessive that they could well stand a reduction, the same as in the Spokane case. This is what the Commission's decision must ultimately lead to, it seems to us. In fact, if rate reductions are to depend entirely upon the Commission's views that earnings are excessive, there is absolutely no limit to the reductions.

The Commission's position with reference to surplus earnings is, in our estimation, equally vulnerable. Commissioner Prouty argues as if, when a road succeeds in netting a surplus, it must be held to have robbed the public. The exact contrary is the case. Whether such surplus was employed directly in making improvements or whether it was employed in some other way, so long as it was not distributed in dividends to shareholders it placed just so much money at the disposal of the managers for the purpose of raising the standard and capacity of the property. This being so, it follows that if this surplus had not been retained and employed in the making of improvements, and in other ways strengthening the efficiency and

condition of the property, then the money for these needs and purposes would have had to be raised through new capital additions—either stock or bonds. Had these new capital additions been made, the roads would now be obliged to earn a return on a much larger amount of stock and debt and the yearly surpluses would not exist. It does not seem right to undertake to penalize the roads for having put their surpluses back into the properties from year to year, instead of having distributed them in the shape of extra dividends.

Another fact the Commission appears to have ignored. In its computation of surplus earnings, no allowance, apparently, has been made for the income derived from sources other than the transportation business. The Great Northern has had very large sources of income from property outside the railroad business, and which was acquired originally for only a trifling consideration. The distribution to the shareholders of the company of 100% in certificates representing iron ore properties is an illustration of the gains that have been made in that way. Allowance certainly should be made for income derived from such sources, and allowance should also be made for earnings put into the property and which, if capitalized, would now furnish authority for earning additional amounts in the way of dividends or interest in the regular way. Altogether, the reasoning and arguments on which the Commission's action in this most important case are based do not appear convincing.

#### ITEMS ABOUT BANKS, BANKERS AND TRUST CO.'S.

—The public sales of bank stocks this week aggregate 86 shares and were all made at auction. Two lots of trust company stock, amounting to 20 shares, were also sold at auction. A sale of 25 shares of stock of the Metropolitan Bank was made at 190 and was the first public transaction in the stock since May 1908, when the price was 164. The table below, given in our usual form, shows the actual sales of New York City bank stocks made during the week at auction and at the Stock Exchange. Extensive tables showing the bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities of the United States are published monthly in the "Bank and Quotation Section," the April issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of the paper, and will be found to-day on pages 866 and 867.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
50	Mercantile National Bank....	185	185	185	Mch. 1909—187 1/2
5	Merchants' Exch. Nat. Bank.	163 1/4	163 1/4	163 1/4	Feb. 1909—160 1/4
25	Metropolitan Bank.....	190	190	190	May 1908—164
6	New York, N. B. A., Bank of.	328	328	328	Feb. 1909—327
TRUST COMPANY—New York.					
10	Lawyers' Title Ins. & Tr. Co.	233	233	233	Mch. 1909—235 1/4
TRUST COMPANY—Brooklyn.					
10	Home Trust Co.....	104	104	104	Dec. 1908—103 1/4

—Mr. George W. Marlbor—Cashier and Deputy Assistant Treasurer at New York and, in the absence of the Assistant Treasurer by designation Assistant Treasurer—has been reappointed to such position by Assistant Treasurer George S. Terry. Mr. Marlbor has been in the employ of the Government in various capacities for more than forty-four years. He was first appointed to a clerkship by Assistant Treasurer James A. Stewart, and was from time to time promoted from one position to another through merit, and ten years ago he was advanced to the position he now holds, which he has practically continuously since held. E. W. Hale has been reappointed Acting Deputy Assistant Treasurer.

—Under a bill passed by the New York State Assembly this week, the time in which trust companies are obliged to dispose of stock held in other moneyed corporations in excess of 10% of the total stock of such corporation is extended from April 1909 to April 1911.



Other bills passed by the Assembly this week include the following: One providing for a levy of \$15 upon each State banking institution for the maintenance of the State Banking Department, the remainder of the amount necessary to be raised to be apportioned pro rata according to the resources of each institution; another permitting mortgage loan and investment corporations to sell their bond obligations at less than par, a right which they formerly had, but which, owing to an error in the law last year, is now denied them; and still another providing that the board of trustees of a savings bank may include four members who are residents of contiguous States, provided two of these non-residents have a place of business within New York State. This bill also provides that a trustee may be removed by the vote of at least three-fourths of the board.

—The nomination of Arthur B. Chapin as Massachusetts Savings Bank Commissioner to succeed Pierre Jay resigned, was sent by Gov. Draper to the Executive Council on March 31, and was unanimously confirmed by that body on the same day. Mr. Chapin is at present State Treasurer of the Commonwealth, and the Republican caucus to choose his successor in that office will not be held prior to April 7. Mr. Jay, whom Mr. Chapin will replace as Bank Commissioner, has become a Vice-President of the Bank of the Manhattan Co. of New York.

—The guaranty of deposits in Nebraska is provided for in a banking bill lately passed by the Legislature of that State, and signed by Gov. Shallenberger on March 25. The guaranty fund is to be realized through four assessments of  $\frac{1}{4}$  of 1% upon the average daily deposits of the banks, the first to be levied sixty days after the Act takes effect, the second Jan. 1 1910, the third July 1 1910 and the fourth Jan. 1 1911, and future assessments of 1-20 of 1% to be paid semi-annually. In the event that the fund shall, prior to July 1 1910, be depleted or reduced to an amount less than  $\frac{1}{2}$  of 1% of the average daily deposits, or subsequent to that date shall be reduced to less than 1% of the average daily deposits, a special assessment against the capital of the institutions governed by the provisions of the Act is provided for to cover the deficiency, said special assessment to be based on the average daily deposits, and to be for an amount not exceeding 1% of the average daily deposits in any one year. A bank organized subsequent to the date when the Act takes effect will be required to pay into the guaranty fund 4% of its capital when it opens for business, this amount to constitute a credit fund subject to adjustment on the basis of the bank's average daily deposits as shown by the first two semi-annual statements required by the Act. The Banking Board is authorized to make such an adjustment of the rates of assessments to be paid by any bank beginning business after the Act takes effect as shall require the bank to contribute to the guaranty fund a just and equitable sum, so that the first two assessments, together with the credit fund of 4% of the capital paid in when the bank begins shall at least equal 1% of the average daily deposits of the bank as shown by its first two semi-annual statements called for under the Act. This 4% requirement will not apply to new banks formed by the reorganization or consolidation of banks which have previously complied with the terms of the Act with reference to the payment of assessments.

In addition to the guaranty provisions, the bill also amends the banking laws of the State, one particular in which it is changed being with respect to the composition of the Banking Board. Under the old law the Board was made to consist of the Auditor of Public Accounts, the State Treasurer and the Attorney-General. The Board under the amended law will be composed of the Governor, who is to be ex-officio Chairman, the State Auditor and the Attorney-General.

—Since the enactment early last month of the bank depositors' guaranty law in Kansas, the national banks of that State have displayed considerable concern over the question as to whether they may participate in its provisions. The law itself extends such privilege to them, but whether the Comptroller of the Currency will permit them to avail of the benefits of the new law is the question agitating the bankers. A plea in behalf of the national bankers was made this week to the Comptroller by Gov. Stubbs, State Bank Commissioner J. N. Dolley and State Attorney-General Jackson. While a ruling unfavorable to the national bankers was given some time ago in the case of the Oklahoma guaranty law,

it is argued that the conclusions with regard to the Oklahoma law are of no consequence when applied to the Kansas law, because of the radical difference between the two. A meeting of the national bankers of Kansas was held in Topeka on the 26th ult. to discuss the matter and decide upon the course of action to be pursued in the event of the privilege to participate in the guaranty being denied them. The meeting resulted in the decision to form, in case of an adverse decision, a national currency association under the terms of the Aldrich-Vreeland bill and a deposit insurance company. The organization of the latter is to be brought about without delay, a special committee which will develop the plans relative thereto having been delegated to meet early in April for the purpose. In the resolution adopted by the bankers looking toward the establishment of a national currency association, it was expressed as the sense of the meeting that "there should not be any antagonism between the State and national banks, but that all are interested in the solution of the present great problems relating to sound banking. That out of the discussion will come a better system, one that will be fair to all, one that will provide the best possible security to depositors and strength to the commercial world, and we endorse the action of the State administration in its efforts to accomplish this end."

The Kansas bank depositors' guaranty law was approved on March 6. It does not aim to protect all deposits; those not bearing interest, and the following deposits only are guaranteed by the Act: time certificates not payable in less than six months from date and not extending for more than one year, bearing interest at not exceeding 3% per annum, and on which interest shall cease at maturity; savings accounts not exceeding \$100 to any one person, and not subject to check, upon which the bank has reserved in writing the right to require 60 days' notice of withdrawal, and bearing interest at not exceeding 3% per annum. Deposits which are primarily re-discounts or money borrowed by the bank and all deposits otherwise secured are not guaranteed, by the Act. It is provided thereunder that any bank incorporated in accordance with the State laws having a paid-up and unimpaired surplus equal to 10% of its capital, and any bank authorized to begin business after the passage of the law, actively engaged in business for one year, and having such a surplus, may participate in the assessments and benefits of the fund. Before receiving a certificate from the Commissioner specifying that their deposits are guaranteed, the banks are required to deposit and maintain at all times with the State Treasurer bonds of the United States, the State of Kansas, or of any county, township, school district, board of education or city within the State, to the amount of \$500 for every \$100,000 or fraction thereof of their average deposits eligible to guaranty as shown by its last four statements. In lieu of bonds, a bank at its option may deposit money, which deposit shall be exchangeable for acceptable bonds when the bank elects to make the substitution. In addition, each bank is to pay in cash an amount equal to 1-20 of 1% of its average deposits eligible to guaranty—the minimum assessment from any bank being fixed at \$20. It is provided, however, that any bank seeking to participate in the benefits of the Act after the first annual assessment for 1910 shall have been made, shall be assessed an amount approximately equal to its proportionate share of the money in the fund after all losses have been deducted, the amount of the assessment to be determined by the Commissioner.

The annual assessments, which are to be made in January of each year, are to be 1-20 of 1% of the average guaranteed deposits (the minimum in any case to be \$20) until the cash fund accumulated and placed to the credit of the fund is approximately \$500,000 over and above the cash deposited in lieu of bonds, whereupon such assessments shall be discontinued. Should the fund become depleted, the Commissioner is empowered to make such additional assessments from time to time as may become necessary to maintain the same, but not more than five assessments of 1-20 of 1% shall be made in any one calendar year. If at any time the available moneys in the fund are not sufficient to pay all guaranteed deposits of any failed bank, the five assessments having been made, the Commissioner is to pay the depositors pro rata, the remainder to be paid when the next assessment is available.



National banks may participate in the benefits of the law upon the same terms and conditions as State banks. Trust companies desirous of availing of the law will be obliged to reorganize as State banks. It is declared unlawful under the Act for any bank guaranteed thereby to receive deposits continuously for six months in excess of ten times its paid-up capital and surplus, and the violation of this section by any bank shall cancel its rights to participate in the benefits of the fund and entail the forfeiture of its bonds deposited with the State Treasurer. The Act is to take effect June 30 1909.

—The Union Trust Company of Atchison, Kansas, in order to participate in the new deposit guaranty law, has decided to reorganize as a State bank, and has already filed a charter for a State bank with \$100,000 capital. It will continue under the same management as now.

—The "Commercial West" of March 27 reports the enactment by the South Dakota Legislature of a bill to "insure" bank deposits, except those drawing interest in excess of 4% per annum. The principal features of the law are detailed in that publication by Representative Van Ruschen of Marion, who framed the bill. It provides, he points out, for a State association of incorporated banks, under the supervision of the State, to be managed by a board of commissioners consisting of the State Auditor, Treasurer and Public Examiner. The organization is to be perfected as soon as 100 or more State banks, approved by the Public Examiner, and whose combined capitalization is at least \$1,000,000, make application to the commissioners, accompanied by the membership fees and one year's premium for membership. The membership fee ranges from \$10 to \$170, according to the size of the bank, the capitalization being the basis, and the annual premium is one mill on the bank's deposits. The Board of Commissioners, Mr. Van Ruschen notes, has authority to reduce the annual levy of one mill whenever the condition of the bank deposit insurance fund will permit a reduction. The Board also has power, he states, to levy special assessments of not exceeding four mills in any year to meet deficiencies. The annual premium is based on the average daily deposits for the last three months previous to the payment of the premium. After the association has been perfected, any other State or national bank in good standing may become a member upon the same terms as the original members. Trust companies transacting a deposit business are eligible to admission on the same terms as banks. The law will go into effect on July 1.

—According to press dispatches, a banking bill has been signed by Gov. Dickerson of Nevada, known as the Tallman Banking Act, which, while not including the guaranty feature, is said to be almost the same in effect. It is reported that it contains a provision stipulating that "every officer and director of any banking corporation who shall violate any provision of this Act shall be civilly liable for damages to any person injured thereby and shall likewise be liable to the guaranty deposit fund of such corporation for the amount of money paid out to the depositors therein." On the 17th of last month it was reported that the guaranty clause of a banking bill had been killed by the Senate of that State.

—The Connecticut State Senate on the 1st inst. accepted the report of the Committee on Banks, which viewed unfavorably a bill "to provide for the security of depositors in State banks and trust companies."

—The Darrah Bill, providing for the guaranty of bank deposits in Iowa, was rejected by the House on March 26 by a vote of 50 to 43.

—The House of Representatives of the State of Arkansas on March 29 passed the Warnock-Seamster banking bill, containing a bank guaranty clause. The measure, it is stated, provides that the stockholders of all banks shall be liable to depositors for all stock owned by them and for the full amount of deposits in such proportion as the amount of stock held is to the total stock of the bank.

—Telegraphic advices from Jefferson City, Mo., on March 31 announce that the Senate of that State has passed an amendment to the banking bill which makes that measure practically conform to the Oklahoma guaranty law.

—A bill establishing a banking department, separate from the Public Examiner's office, which now performs the

duties of State bank examination, has been passed by the Minnesota Senate. That body has also adopted a resolution requesting Congress to amend the Federal statutes so as to permit banks outside reserve cities to loan money on real estate security.

—The consolidation of the Bowling Green Trust Co. and the Equitable Trust Co. of this city, in accordance with the terms set out in our issue of March 20, was ratified by the stockholders of the respective institutions on Wednesday. The Bowling Green Trust, at 26 Broadway, becomes a branch of the Equitable Trust Company, which will maintain its principal office at 15 Nassau Street. The capital of the Equitable remains at \$3,000,000. Under the merger agreement the stockholders of the Bowling Green Trust are to receive \$410 29 per \$100 share. Alvin W. Krech continues as President of the Equitable. The other officials are: Lawrence L. Gillespie and Frederick W. Fulle, Vice-Presidents; Lyman Rhoades, Secretary; H. Mercer Walker, Treasurer; Richard R. Hunter, Assistant Secretary, and Herman J. Cook and George M. Stoll, Assistant Treasurers.

—Efforts to liquidate the indebtedness of the firm of Otto Heinze & Co. of this city, which suspended in October 1907, without recourse to bankruptcy proceedings are understood to have been unsuccessful. A meeting of the unsecured creditors was held this week for the purpose of agreeing upon a plan to this end, but the results appear to have been unavailing. Shortly after the suspension of the firm a plan of settlement was proposed through the organization of a corporation to be called the Western Development Co., which was to take over the securities of the firm—the creditors of the latter receiving stock in the new corporation to the extent of their claims (see "Chronicle" Dec. 14 1907). Claims to the amount of \$1,000,000 were said to have accepted the plan; other interests, however, are reported to have opposed it and to have formed a protective committee to work out another plan of settlement, which Mr. Heinze is understood to have refused to consider. Figures of liabilities and assets of the firm were published this week, in which it was said that the liabilities are placed at about \$4,164,500 and the nominal assets at about \$3,746,000.

—Charles T. Champion has resigned as Secretary and Treasurer of the West Side Trust Co. of Newark, N. J., to become Secretary of the Federal Trust Co. of that city. Edward F. Maguire, Trust Officer of the Federal, who since last November has had charge of the duties of Secretary, has been made Treasurer. Harry F. Hays Jr. is Mr. Champion's successor in the West Side Trust Co.

—William E. Green has been elected to succeed his father, the later Elmer Ewing Green, on the board of directors of the Trenton Banking Co. of Trenton, N. J.

—A consolidation was entered into this week between the Hampden Trust Co. and the Union Trust Co. of Springfield, Mass., the merger being accomplished through the absorption of the Hampden (capital \$200,000) by the Union. The consolidation is understood to have resulted more or less directly from the liquidation of a Boston bank, and the consequent placing of a large block of stock of the Hampden Trust Co. (said to have been more than one-fifth its entire capital) on the market. Most of this stock, according to a statement emanating from interests in the institutions concerned was bought by Henry H. Skinner, a member of the board of the Union Trust, and through his efforts the two companies were brought together. A number of directors of the Hampden Trust Co. will become directors of the Union. Edward S. Bradford, President of the Hampden, will be made Vice-President of the Union, and Joseph C. Allen, Treasurer of the absorbed institution, is to be the Actuary of the Union Trust. The Hampden Trust Co. had been under the guidance of Mr. Bradford (formerly Treasurer of the Commonwealth) as President since its reorganization in Feb. 1905, following the discharge of the receiver appointed Dec. 22 1903. It had been expected that with its rehabilitation the company would consolidate with the Chapin National Bank, but plans to this end never developed, and the two institutions continued as separate organizations. The Feb. 5 1909 statement of the Hampden Trust reported deposits of \$1,155,532 and total resources of \$1,416,412. The Union Trust Co. was established in 1906, and shortly after its formation took over the City National Bank, the



First National Bank, the Second National Bank (which had the previous year liquidated the Agawam National Bank) and the John Hancock National Bank. The liquidating values of the stock of these banks is reported by the Springfield "Republican" to have been approximately as follows: City National, \$197; Second National, \$199; First National, \$133; John Hancock National, about \$120. It is expected that the Hampden Trust will be liquidated at \$120 to \$130 per share. The Union Trust has a capital of \$500,000, surplus and profits of \$300,000 and deposits (Feb. 5 1909) of \$3,922,014.

—Action on the proposition to increase the capital of the Springfield National Bank of Springfield, Mass., from \$250,000 to \$500,000 will be taken by the stockholders on May 6. It is stated that the new stock will be disposed of to the present shareholders at a figure which will enable the bank to increase its surplus and profits from \$435,000 to \$500,000.

—A resolution favoring the merger of the Farmers' National Bank of Westchester, Pa., with the Farmers' & Mechanics' Trust Co. has been adopted by the directors of the bank, and 950 of the 1,000 shares of the latter are said to have expressed their approval of the sale of their holdings to the trust company. The price at which the stock will be retired is reported as \$115 per share. The trust company began business in April 1907 with a capital of \$225,000 and surplus of \$150,000.

—John A. Bell has been elected Vice-President of the Columbia National Bank of Pittsburgh. He is also a Vice-President of the Colonial Trust Co. of that city.

—An initial quarterly dividend of 4% was declared this week on the \$2,000,000 capital of the First Trust & Savings Bank of Chicago. The institution has been in operation since Jan. 1904. Its stock is held for the stockholders of the First National Bank, to whom the dividend was distributed on March 31. The 4% on the \$2,000,000 capital of the First Trust stock is equivalent to 1% on the \$8,000,000 capital of the First National. That amount will be added to the regular quarterly dividend of 3% on the First National's stock, making the total disbursement 4% for the quarter, to the holders of First National shares. With this dividend the First National passes the \$22,000,000 mark in the amount of profits disbursed to its stockholders since its organization in 1863.

—The National Bank of the Republic, Chicago, has now under way extensive alterations and enlargement of quarters. Over a year ago this bank secured a lease of the entire second floor in the New York Life building, of which they have been occupying less than half. We recorded this acquisition in the "Chronicle" at the time. The rear portion was temporarily rented to an insurance agency. But the rapid growth in the business of this bank during the past two years has compelled the management to avail itself of the additional space adjoining the present banking room, which their wise prevision had made possible. Including the hall (which is now being inclosed) and the mezzanine gallery, the superficial area of the bank will be nearly three times its present floor space, approximating 14,000 square feet. The entire interior will be altered in appearance and arrangement. The numerous scagliola columns will be scaled down and made uniform in size and shape. These will be transformed into octagonal pillars, wainscoted with mahogany inlaid with satin wood and ebony. The walls will be similarly wainscoted and delicately frescoed. The groined ceiling will display heavy beams showing the grain of the native wood, between which will be beautiful panels modeled in plaster. The counters will show a harmonious combination of marble, mahogany, satin wood and ebony; and upon these will arise cages in verd-antique bronze with delicate grill work. The fixtures and furniture throughout will be artistic and aesthetic, it is stated, and at the same time especially adapted to convenience and modern practical methods. Extensive new vaults, made by the Mosler Safe Co., are being constructed, thus doubling the present capacity. The new lobby will be 24x112 feet in dimensions; and there will be generous and luxurious reception rooms for both men and women. The National Bank of the Republic was organized in 1891 with a capital of \$1,000,000. Its present President, John A. Lynch, and Vice-President,

W. T. Fenton, were among the organizers and first officials. July 1 1902 the capital stock was increased to \$2,000,000. To-day its surplus and profits exceed \$1,125,000, and its deposits \$23,000,000. The bank has attained this growth by its own inherent evolution and its excellent management; i. e., it has not been, even in part, the result of merger or consolidation. Its uniform policy from the beginning has been strictly legitimate, conservative banking. Its whole administration has been in conformity with the wise words of Hugh McCulloch, first United States Comptroller of the Currency: "Do nothing to foster and encourage speculation. Distribute your loans rather than concentrate them in a few hands. Pursue a straightforward, upright, legitimate banking business. Treat your customers liberally, bearing in mind that the bank prospers as its customers prosper."

—In negotiations just concluded, the Mechanics-American National Bank of St. Louis has arranged for more adequate facilities, which the expansion in its business necessitates. The officials of the bank and representatives of the Mercantile Library Association have leased for a term of thirty years the building at the southwest corner of Broadway and Locust Street formerly occupied by the Scruggs-Vandervoort-Barney Dry Goods Co. Under the lease the bank is given entire control of the building, except the portion used by the Library. Alterations to the structure are to be made, but before the development of plans President Walker Hill and one of the architects having charge of the work will inspect the newer financial buildings in Chicago, Philadelphia and New York. The bank will probably occupy the entire ground floor, having an area of 114x127 feet. The upper floors will be divided into offices. The alterations, it is estimated, will cost in the neighborhood of \$100,000. Work on the same will begin on May 1 and the new quarters are expected to be ready for occupancy before the end of the year. The bank's present offices are diagonally opposite its future home. Under recent changes made in the official staff, L. A. Battaile was advanced from the cashiership to a vice-presidency and J. S. Calfee became Cashier. The full list of officers is as follows: Walker Hill, President; Jackson Johnson, L. A. Battaile and Ephron Catlin, Vice-Presidents. J. S. Calfee, Cashier; G. M. Trumbo, C. L. Allen and P. H. Miller, Assistant Cashiers.

**Canadian Bank Clearings.**—The clearings of the Canadian banks for the month of March 1909 show an increase over the same month of 1908 of 25.0%, and for the three months the gain reaches 19.8%.

Clearings at—	March.			Three Months.		
	1909.	1908.	Inc. or Dec.	1909.	1908.	Inc. or Dec.
Canada—	\$	\$	%	\$	\$	%
Montreal	125,000,000	108,282,582	+15.4	380,050,749	319,422,457	+19.0
Toronto	111,875,827	80,860,433	+38.4	328,233,792	256,122,013	+28.2
Winnipeg	49,707,694	41,126,609	+20.9	142,648,830	127,547,273	+11.8
Vancouver	20,884,698	13,395,469	+55.9	53,974,211	40,106,601	+34.6
Ottawa	13,939,661	11,476,588	+21.5	39,324,669	34,288,246	+14.7
Quebec	8,875,200	8,536,311	+4.0	25,602,315	24,821,921	+3.1
Halifax	7,143,318	6,514,218	+9.7	21,119,743	21,214,370	-0.4
Hamilton	5,939,033	5,392,846	+10.1	17,712,299	17,196,536	+3.0
St. John	5,451,756	4,578,317	+19.1	15,957,990	14,392,742	+10.9
London	5,150,000	4,599,648	+12.0	14,733,145	13,965,030	+5.5
Calgary	6,740,041	3,957,877	+70.3	18,065,014	12,539,719	+44.0
Victoria	4,940,269	4,290,782	+15.1	13,497,124	12,954,589	+4.2
Edmonton	4,068,209	2,854,888	+42.5	10,973,130	8,502,430	+29.1
Total Canada	369,715,706	295,866,368	+25.0	1,081,893,011	903,073,987	+19.8

The clearings for the week ending March 27 make a satisfactory comparison with the same week of 1908, the increase in the aggregate having been 17.9%.

Clearings at—	Week ending March 27.				
	1909.	1908.	Inc. or Dec.	1907.	1906.
Canada—	\$	\$	%	\$	\$
Montreal	28,777,207	26,876,086	+7.1	28,508,559	25,296,910
Toronto	22,582,798	17,193,174	+31.3	23,331,019	19,000,000
Winnipeg	10,744,233	9,234,506	+16.4	9,411,828	7,071,105
Vancouver	5,066,748	2,991,675	+69.4	3,319,062	2,328,927
Ottawa	3,040,759	2,546,171	+19.4	2,912,415	2,224,911
Quebec	1,996,054	1,919,181	+4.0	1,654,445	1,247,350
Halifax	1,452,216	1,496,482	-3.0	1,223,198	1,096,015
Hamilton	1,176,980	1,106,053	+6.4	1,338,796	1,104,217
St. John	1,224,895	1,044,600	+17.3	1,095,491	875,934
London	939,369	885,257	+6.1	999,862	819,651
Calgary	1,343,355	946,636	+41.9	1,304,261	—
Victoria	971,290	1,042,596	-6.8	855,294	934,829
Edmonton	769,610	640,625	+20.1	896,709	—
Total Canada	80,085,514	67,923,042	+17.9	76,850,939	61,999,849

**Clearings by Telegraph—Sales of Stocks, Bonds, &c.**—The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from other leading cities. It will be observed that, as compared with the corresponding week of 1908, there is an increase in the aggregate of 30.3%. So far as the individual cities are concerned, New York exhibits a gain of 49.0%; Boston, 20.1%; Philadelphia, 2.5%; Chicago, 9.1% and St. Louis, 10.2%; Baltimore records a loss of 3.2% and New Orleans 5.0%.



Clearings—Returns by Telegraph Apr. 3.	1909.	1908.	%
New York	\$1,810,225,800	\$1,215,721,130	+49.0
Boston	143,104,481	119,155,796	+20.1
Philadelphia	106,776,824	104,139,119	+2.5
Baltimore	21,659,270	22,368,373	-3.2
Chicago	218,100,186	199,931,398	+9.1
St. Louis	55,118,875	50,001,620	+10.2
New Orleans	11,435,610	12,043,822	-5.0
Seven cities, 5 days	\$2,366,421,046	\$1,723,361,258	+37.3
Other cities, 5 days	404,876,923	374,278,961	+8.2
Total all cities, 5 days	\$2,771,297,969	\$2,097,640,219	+32.1
All cities, 1 day	455,694,836	379,736,199	+20.0
Total all cities for week	\$3,227,992,805	\$2,477,376,418	+30.3

Our usual monthly detailed statement of transactions on the various New York exchanges is appended.

Description.	Three Months, 1909.			Three Months, 1908.		
	Par Value or Quantity.	Actual Value.	Aver. Price.	Par Value or Quantity.	Actual Value.	Aver. Price.
St'k (Shs.)	43,263,294			42,373,856		
Val.	\$3,992,328,175	\$3,807,954,748	95.4	\$3,617,316,425	\$2,640,448,966	72.9
R.R. bonds	\$321,294,000	\$307,121,026	95.6	\$177,827,600	\$141,739,603	79.7
Gov't bds.	\$177,000	\$179,606	101.5	\$257,820	\$288,758	112.0
State bds.	\$12,106,600	\$12,333,210	101.9	\$32,783,000	\$34,028,993	103.8
Bank st'ks	\$10,400	\$18,306	176.0	\$45,200	\$97,215	215.1
Total	\$4,325,916,175	\$4,127,606,896	95.4	\$3,828,230,025	\$2,816,603,535	73.6

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1909 and 1908 is indicated in the following:

SALES OF STOCK AT THE NEW YORK STOCK EXCHANGE.

Mth.	1909.			1908.		
	Number of Shares.	Par.	Actual.	Number of Shares.	Par.	Actual.
Jan.	17,275,500	1,609,551,575	1,550,409,801	16,594,895	1,396,403,800	1,015,764,111
Feb.	12,337,199	1,142,192,700	1,082,075,181	9,839,706	833,139,900	609,986,418
Mch.	13,650,595	1,240,583,900	1,175,469,766	15,939,255	1,387,712,725	1,014,698,437
1st qtr.	43,263,294	3,992,328,175	3,807,954,748	42,373,856	3,617,316,425	2,640,448,966

The following compilation covers the clearings by months since Jan. 1:

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1909.	1908.	%	1909.	1908.	%
Jan.	\$14,046,898,325	\$11,383,483,175	+11.4	\$5,162,598,630	\$4,633,208,218	+11.4
Feb.	11,255,550,289	8,776,251,643	+28.2	4,367,844,965	3,880,220,815	+12.6
Mch.	12,615,416,024	9,798,589,082	+28.7	5,128,577,904	4,297,548,743	+19.3
1st qtr.	37,917,864,638	29,958,323,900	+27.2	14,659,021,499	12,810,977,776	+14.4

The course of bank clearings at leading cities of the country for the month of March and since January 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	March				Jan. 1 to March 31			
	1909.	1908.	1907.	1906.	1909.	1908.	1907.	1906.
New York	7,487	5,501	9,562	8,377	23,258	17,147	26,531	27,940
Chicago	1,203	1,030	1,066	928	3,329	2,835	3,034	2,740
Boston	689	534	759	684	2,092	1,743	2,329	2,178
Philadelphia	523	466	639	655	1,509	1,424	1,842	1,923
St. Louis	294	254	271	249	837	755	504	762
Pittsburgh	183	164	242	230	515	520	697	688
San Francisco	167	134	201	200	450	409	509	541
Cincinnati	116	105	118	109	346	315	359	331
Baltimore	114	93	127	118	341	297	379	363
Kansas City	209	146	137	107	567	419	395	321
Cleveland	66	59	174	62	197	185	217	192
New Orleans	71	67	83	85	221	225	276	276
Minneapolis	76	84	82	76	207	250	231	222
Louisville	63	50	59	59	184	148	177	177
Detroit	59	53	58	52	165	158	170	155
Milwaukee	51	42	46	41	149	133	142	123
Providence	31	23	34	33	92	83	104	103
Omaha	72	57	54	47	177	150	141	124
Buffalo	35	31	35	29	108	98	106	92
St. Paul	44	44	37	32	116	119	106	91
Indianapolis	32	29	33	27	100	88	105	85
Denver	42	31	34	28	114	91	98	84
Richmond	28	24	27	25	86	74	82	80
Memphis	23	23	21	24	71	70	68	74
Seattle	45	32	41	43	115	90	114	115
Hartford	16	13	17	16	46	42	48	46
Salt Lake City	24	18	23	20	70	51	75	74
Total	11,763	9,107	13,880	12,356	35,523	27,899	39,229	39,900
Other cities	952	692	745	651	2,395	2,059	2,210	1,918
Total all	12,615	9,799	14,625	13,007	37,918	29,958	41,439	41,818
Outside New York	5,128	4,298	5,063	4,630	14,659	12,811	14,908	13,878

Pacific Clearings brought forward from first page.

Clearings at—	March.			Three Months.		
	1909.	1908.	Inc. or Dec.	1909.	1908.	Inc. or Dec.
San Francisco	\$166,507,616	\$133,513,996	+24.7	\$449,805,809	\$409,283,538	+9.9
Los Angeles	57,190,668	41,133,997	+39.0	153,661,577	115,995,177	+32.5
Seattle	45,480,449	32,443,631	+40.2	114,651,299	90,329,710	+26.9
Portland	34,998,800	27,647,022	+26.6	85,114,324	70,560,182	+20.6
Salt Lake City	24,398,881	17,689,633	+37.9	69,517,597	51,140,388	+35.9
Spokane	31,000,000	23,052,488	+34.5	86,261,236	64,004,341	+34.8
Tacoma	22,682,556	17,008,031	+33.4	58,187,393	49,169,865	+18.3
Oakland	8,076,499	6,148,774	+31.4	22,605,867	18,102,760	+24.9
Helena	3,818,509	2,846,128	+34.5	10,452,508	7,731,337	+35.2
Sacramento	3,892,713	3,211,546	+21.2	10,672,748	10,762,202	-0.8
Fargo	3,044,236	2,445,032	+24.5	7,734,008	6,645,540	+16.4
Sioux Falls	3,000,000	2,453,833	+22.3	7,704,203	6,420,876	+20.0
San Jose	1,910,584	1,767,819	+8.1	5,396,371	5,376,604	+0.4
Stockton	2,013,150	1,724,610	+16.8	5,577,706	5,290,081	+5.4
Billings	775,000	642,500	+20.6	2,125,565	2,067,663	+2.8
San Diego	3,770,423	2,677,693	+40.8	11,166,157	8,833,534	+26.4
Fresno	1,895,736	Not incl. in total		6,089,845	Not incl. in total	
North Yakima	1,800,000	Not incl. in total		4,214,119	Not incl. in total	
Total Pacific	412,060,084	316,405,733	+30.2	1,100,634,388	921,713,798	+19.4

Clearings at—	Week ending March 27.				
	1909.	1908.	Inc. or Dec.	1907.	1906.
San Francisco	\$32,846,111	\$25,742,114	+27.6	\$42,008,361	\$38,946,707
Los Angeles	12,179,446	8,320,227	+46.4	11,280,684	10,572,675
Seattle	9,282,457	6,563,729	+41.4	8,392,895	8,108,097
Portland	6,611,522	5,417,060	+22.0	6,253,889	3,952,294
Salt Lake City	5,380,629	3,822,354	+40.8	4,633,348	3,709,351
Spokane	6,945,595	5,266,640	+31.9	4,915,760	3,054,039
Tacoma	5,063,094	3,758,725	+34.7	4,563,940	3,808,829
Oakland	1,632,485	1,228,731	+32.9	2,713,155	---
Helena	802,327	509,732	+57.4	724,234	837,057
Sacramento	804,158	623,141	+29.0	---	---
Fargo	846,491	405,089	+109.0	476,175	344,929
Sioux Falls	560,000	480,000	+16.7	513,500	297,002
San Jose	347,605	378,379	-8.1	415,899	---
Stockton	381,573	352,934	+14.6	---	---
Billings	155,000	137,981	+12.3	---	---
San Diego	825,000	750,000	+10.0	---	---
Fresno	458,064	Not included		---	---
North Yakima	390,147	Not included		---	---
Total Pacific	84,663,493	63,736,836	+32.8	86,855,840	73,631,070

Monetary and Commercial English News

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London.						
Week ending April 2.						
Silver, per oz.	23 3-16	23 3-16	23 3-16	23 3-16	23 3-16	23 3-16
Consols, new, 2½ per cents.	84 1-16	84 1-16	84 1-16	84 1-16	84 1-16	84 1-16
For account.	84 1-16	84 1-16	84 1-16	84 1-16	84 1-16	84 1-16
French rentes (in Paris), fr.	97.30	97.60	97.62½	97.65	97.60	97.80
Amalgamated Copper Co.	72½	76½	76½	77½	78½	78½
Anaconda Mining Co.	8½	9½	9½	9½	9½	9½
Atchafalpa Topeka & Santa Fe	106½	107½	108½	109½	110½	110
Preferred	106½	107	107	106½	107	107
Baltimore & Ohio	112	114	115½	114½	115½	116
Preferred	96½	96½	96½	97	97½	97½
Canadian Pacific	171½	174½	175	177	178½	179½
Chesapeake & Ohio	70½	72	71½	71½	71½	72½
Chicago Great Western	4½	5	5	5½	5½	5½
Chicago Milw. & St. Paul	148½	150½	151	151½	153	153½
Denver & Rio Grande	46½	47½	47½	47½	47½	49½
Preferred	89	90	90	90	90	90½
Erie	26½	27½	29½	30½	30½	29½
First preferred	41	43½	44½	46½	47	47
Second preferred	32	33	34	35½	36½	36½
Illinois Central	147	148	149	148½	150½	150½
Louisville & Nashville	133	134	135½	135½	138½	138½
Mexican Central	24	24½	24	23½	23½	23½
Missouri Kansas & Texas	42½	43	43½	43½	44½	44
Preferred	75½	75½	76	75½	75½	75½
National R.R. of Mexico	43	44½	46	45	44½	45
N.Y. Central & Hudson Riv.	131½	134	135	133½	133½	134½
N.Y. Ontario & Western	47	48	48	48½	49½	48½
Norfolk & Western	90	91	92½	92½	93	94
Preferred	88	88	88	88	88	88
Northern Pacific	144½	145½	146½	146½	148	148
a Pennsylvania	67½	68	68½	68½	68½	69
a Reading Co.	68	69½	69	69½	69½	70
a First preferred	46	46	46	46	46	46
a Second preferred	47	47	47	47	47½	47½
Rock Island	25	26	25½	25½	25½	25½
Southern Pacific	121½	124½	124½	124½	125½	124½
Southern Ry.	25	25½	27	26½	26½	27½
Preferred	64	64½	65½	65½	66½	66½
Union Pacific	185½	188½	188½	189½	190½	191½
Preferred	97½	97½	97½	97½	97½	97½
U.S. Steel Corporation	46½	48	48½	49½	50½	51½
Preferred	113½	115	115	115½	116	116
Wabash	19	19	19	19	19	19
Preferred	49	49½	49	48½	48½	49
Extended 4s.	76½	77	76½	76½	76½	76

a Price per share. b £ sterling. c For May account.

Commercial and Miscellaneous News

**National Banks.**—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department.

APPLICATIONS TO CONVERT INTO NATIONAL BANKS APPROVED.

- The Grand Island Banking Company, Grand Island, Neb., into "The Grand Island National Bank." Capital, \$100,000.  
The Anamoose State Bank, Anamoose, No. Dak., into "



- 9,367—The First National Bank of Ramsey, N. J. Capital, \$25,000. E. P. Carpenter, Pres.; Ferd. Rufner, Vice-Pres.; F. A. Schilling, Cashier.
- 9,368—The First National Bank of Wheaton, Ill. Capital, \$25,000. Edward N. Hurley, Pres.; James S. Pieronnet and Alexander L. Metz, V.-P's; Alexander L. Metz, Cashier.
- 9,369—The Farmers' National Bank of Forney, Tex. Capital, \$50,000. Tom Layden, Pres.; J. R. Brooks, V.-P.; T. J. Pinson, Cashier; J. M. Davis Jr., Assistant Cashier.
- 9,370—The First National Bank of Exeter, Cal. Capital, \$25,000. E. J. Norcross, Pres.; J. F. Dungan, V.-P.; Fred Norcross, Cashier.
- 9,371—The First National Bank of Gooding, Idaho. Capital, \$25,000. A. J. McKenzie, Pres.; Frank R. Gooding, V.-P.; Karl Smith, 2d V.-P.; John Thomas, Cashier. Conversion of the First State Bank of Gooding.

## CHANGE OF TITLE.

- 9,174—"The London Paris National Bank of San Francisco," Cal., to "The Anglo & London Paris National Bank of San Francisco."

## EXPIRATION OF CORPORATE EXISTENCE.

- 4,028—The Houston National Bank, Houston, Tex.

## LIQUIDATIONS.

- 8,010—The First National Bank of Erick, Okla., Feb. 24 1909.
- 6,717—The First National Bank of Muldrow, Okla., Feb. 27 1909.
- 6,222—The First National Bank of Campbellsport, Wis., March 6 1909.
- 5,355—The First National Bank of Enid, Okla., March 8 1909.
- 8,375—The Lawton National Bank, Lawton, Okla., March 13 1909.
- 2,290—The Barton National Bank, Barton, Vt., March 15 1909.
- 6,969—The Citizens' National Bank of Curwensville, Pa., March 15 1909.
- 847—The Faneuil Hall National Bank of Boston, Mass., March 16 1909.
- 6,138—The First National Bank of Collinsville, Okla., Feb. 22 1909.
- 7,232—The First National Bank of Mansfield, La., March 13 1909.
- 6,539—The First National Bank of Ft. Gibson, Okla., March 19 1909.
- 6,655—The First National Bank of Pond Creek, Okla., March 20 1909.

**Auction Sales.**—Among other securities, the following, not regularly dealt in at the Board, were recently sold at auction. By Messrs. Adrian H. Muller & Son:

Stocks.	Stocks.
10 Lawyers' Title Insur. & Trust Co.-----233	100 Gen. Elec. Display Co., \$10 each-----\$5 25 per share
50 Mercantile Nat. Bk.-----185	10 Mortgage Bond Co.-----109
25 Metropolitan Bank-----190	100 Knollwood Cemetery-----\$151 lot
6 Bank of N. Y., N. B. A.-----328	
5 Merchants' Exch. Nat. Bk.-----163 1/2	
350 Key West Wharf & Coal Co.-----\$1,000 lot	\$9,000 Lexington & East. RR. 5s 1935-----60 1/2
150 Key West Wharf & Coal Co.-----\$1,005 lot	\$360 Lex. & East. RR. Deferred Scrip-----50 1/2
10 N. Y. Mtg. & Sec. Co.-----190	\$4,000 Lack. Iron & Steel Co. 1st 5s 1926. F. & A.-----75 1/2 & int.
10 Home Trust Co. of N. Y.-----104	

## DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:

*Dividends announced this week are printed in italics.*

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
<b>Railroads (Steam).</b>			
Atlantic Coast Line RR.	2 1/2	May 10	April 29 to May 10
Clev. Cinc. Chic. & St. L., pref. (quar.)	1 1/2	April 20	Holders of rec. Mch. 26
Delaware Lackawanna & Western (quar.)	2 1/2	April 20	Holders of rec. April 3
Grand Trunk Ry.			
Guaranteed stock	2	April.	
First preferred	5	April.	
Second preferred	2 1/2	April.	
Great Northern (quarterly)	1 1/2	May 1	Holders of rec. April 10
Kansas City Southern, pref. (quar.)	1	April 15	Holders of rec. Mch. 31
Minn. St. P. & S. S. M., com. (No. 12)	3	April 15	Holders of rec. Mch. 26
Preferred (No. 12)	3 1/2	April 15	Holders of rec. Mch. 26
N. Y. Central & Hudson River (quar.)	1 1/2	April 15	Mch. 27 to April 21
Northern Pacific (quar.)	1 1/2	May 1	Holders of rec. April 12
Pitts. Ft. W. & C., reg. guar. (quar.)	1 1/2	April 6	Mch. 14 to April 6
Reading Company, 2d preferred	2	May 10	Holders of rec. April 22
Toledo St. Louis & Western, preferred	2	April 15	Holders of rec. Mch. 31
<b>Street and Electric Railways.</b>			
Aurora Elgin & Chic. RR., com. (quar.)	1 1/2	April 10	Mch. 24 to April 10
Preferred (quar.)	1 1/2	April 10	Mch. 24 to April 10
Brooklyn City RR. (quar.)	2 1/2	April 15	April 2 to April 15
Cin. Newport & Covington, common (quar.)	1 1/2	April 15	April 1 to April 15
Preferred	1 1/2	April 15	April 1 to April 15
Memphis Street Ry., preferred (quar.)	1 1/2	Mch. 31	Mch. 25 to Mch. 31
Philadelphia Company, common (quar.)	1 1/2	May 1	Holders of rec. April 1
West India Elec. Co., Ltd., com. (qu.) (No. 5)	1 1/2	April 1	Mch. 25 to April 1
<b>Banks.</b>			
Fifth National (quar.) (No. 135)	3	April 1	
Gallatin National (No. 153)	6	April 6	Holders of rec. Mch. 31
Liberty National (quar.)	5	April 1	Holders of rec. Mch. 31
<b>Miscellaneous.</b>			
American Agricultural Chemical, pref.	3	April 15	Mch. 16 to Mch. 31
American Chic. common (monthly)	1	April 20	April 16 to April 20
American Locomotive, pref. (quar.)	1 1/2	April 21	April 6 to April 21
American Malt, preferred	\$1.50	May 1	April 16 to May 2
American Malt Corporation, preferred	2 1/2	May 3	Holders of rec. April 15
Am. Smelt. & Ref., com. (quar.) (No. 22)	1	April 15	Mch. 27 to April 1
American Telephone & Teleg. (quar.)	2	April 15	Holders of rec. Mch. 31
Amer. Typefounders', common (quar.)	1	April 15	Holders of rec. April 10
Preferred (quar.)	1 1/2	April 15	Holders of rec. April 10
Amer. Woolen, pref. (quar.) (No. 40)	1 1/2	April 15	Mch. 27 to April 5
Anaconda Copper Mining (quar.) (No. 34)	50c.	April 14	Holders of rec. April 3
Associated Merchants, first pref. (quar.)	1 1/2	April 15	April 1 to April 22
First preferred, extra	1 1/2	April 15	April 1 to April 22
Second preferred (quar.)	1 1/2	April 15	April 1 to April 22
Second preferred, extra	1 1/2	April 15	April 1 to April 22
Bell Telephone of Canada (quar.)	2	April 15	Holders of rec. Mch. 21
Bell Telephone of Pennsylvania (quar.)	1 1/2	April 15	April 6 to April 15
British-Canadian Asbestos, Ltd. (quar.)	1 1/2	April 27	Holders of rec. April 20
Central Coal & Coke, common (quar.)	1 1/2	April 15	April 1 to April 17
Preferred (quar.)	1 1/2	April 15	April 1 to April 17
Central Dist. & Print. Tel. (quar.)	2	April 30	April 24 to April 30
Cent. & So. Am. Telegraph (quar.)	1 1/2	April 7	Holders of rec. Mch. 31
Clafin (H. B.), common (quar.)	2	April 15	April 8 to April 15
Corn Products Refining, pref. (quar.)	1	April 10	Holders of rec. Mch. 31
Preferred (extra)	1	April 10	Holders of rec. Mch. 31
Distillers' Secur. Corp. (quar.) (No. 26)	1 1/2	April 30	Holders of rec. April 10a
du Pont (E. I.) de Nemours Powd., pf. (qu.)	1 1/2	April 26	Holders of rec. April 15
General Electric (quar.)	2	April 15	Holders of rec. Mch. 5a
Int. Buttonhole Sew. Mach. (quar.) (No. 46)	1	April 15	Holders of rec. April 5
International Nickel, pref. (quar.)	1 1/2	May 1	April 11 to May 2
International Paper, preferred (quar.)	1 1/2	April 15	Holders of rec. April 6a
La Rose Consolidated Mines (quar.)	3	April 20	April 2 to April 26
Extra	1	April 20	April 2 to April 26
Massachusetts Lighting Cos. (quar.)	1 1/2	April 15	Holders of rec. April 1
Mexican Light & Power, Ltd. (quar.)	1	April 15	April 9 to April 15
Mexican Telegraph (quar.)	2 1/2	April 14	Holders of rec. Mch. 31
Michigan State Telephone, pref. (quar.)	1 1/2	May 1	April 18 to May 2
Milwaukee & Chicago Breweries, Ltd.	2 1/2	April 7	Mch. 28 to May 7
Nat. Biscuit, com. (quar.) (No. 42)	1 1/2	April 15	Holders of rec. Mch. 29a
National Light, Heat & Power, pref. (quar.)	1 1/2	Mch. 31	Holders of rec. Mch. 31
New England Teleph. & Teleg. (quar.)	1 1/2	April 15	Holders of rec. Mch. 31a
N. Y. & N. J. Telephone (qu.) (No. 102)	1 1/2	April 15	
New York Dock, preferred	2	April 15	Holders of rec. April 1
Nipissing Mines (quar.)	3	April 20	April 1 to April 26
Extra	2	April 20	April 1 to April 26

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
<b>Miscellaneous—Concluded</b>			
Nova Scotia Steel & Coal, Ltd., pf. (qu.)	2	April 15	April 1 to April 5
Otis Elevator, common	1 1/2	April 15	April 1 to April 15
Preferred	1 1/2	April 15	April 1 to April 15
Pennsylvania Salt Mfg. (No. 92)	6	April 15	Holders of rec. Mch. 22
Procter & Gamble, pref. (quar.)	2	April 15	Holders of rec. Mch. 31a
Pullman Co. (quar.) (No. 169)	2	May 15	May 1 to May 15
Quaker Oats, common (quar.)	1 1/2	April 15	Holders of rec. April 5
Common (extra)	1 1/2	April 15	Holders of rec. April 5
Realty Associates (No. 12)	3	April 15	Holders of rec. April 5
Reece Buttonhole Machine (quar.) (No. 92)	2	April 15	Holders of rec. April 5
Rhode Island-Perkins Horseshoe, pf. (qu.)	1	April 15	Holders of rec. April 1
Shawinigan Water & Power (quar.)	1	April 20	Holders of rec. April 7
Standard Milling, preferred (No. 12)	1 1/2	April 15	April 4 to April 15
Preferred (extra)	1 1/2	April 15	April 4 to April 15
Standard Underground Cable (quar.)	3	April 10	April 6 to April 10
Street's West. Stable Car Line, com. (qu.)	1 1/2	April 26	April 11 to April 27
Swift & Co. (quar.)	1 1/2	April 5	Holders of rec. Mch. 13
Union Bag & Paper, pref. (quar.)	1	April 15	Mch. 16 to April 15
Un. Switch & Signal, com. & pref. (quar.)	3	April 10	April 1 to April 10
United Fruit (quar.)	2	April 15	Holders of rec. Mch. 26
United Gas Improvement (quar.)	2	April 15	Holders of rec. Mch. 31
U. S. Smelt., Ref. & Mining, com. (quar.)	1	April 15	Holders of rec. Mch. 31
Preferred (quar.)	1 1/2	April 15	Holders of rec. Mch. 31
United Shoe Machinery, com. (quar.)	2	April 5	Holders of rec. Mch. 15
Extra	2	April 5	Holders of rec. Mch. 15
Preferred (quar.)	1 1/2	April 5	Holders of rec. Mch. 15
U. S. Rubber, first pref. (quar.)	2	April 30	Holders of rec. Apr. 15a
Second preferred	1 1/2	April 30	Holders of rec. April 15a
Van Dyck Estate, preferred (quar.)	1 1/2	April 1	Do not close.
Vulcan Detinning, pref. (quar.)	1 1/2	April 20	Holders of rec. April 10
Virginia-Carolina Chem., pref. (quar.)	1 1/2	April 15	April 1 to April 15
Western Union Telegraph (quar.)	2	April 15	Holders of rec. Mch. 20
Westinghouse Air Brake (quar.)	2 1/2	April 10	April 2 to April 10

<sup>a</sup> Transfer books not closed. <sup>b</sup> Also 10% in common stock. <sup>c</sup> 3% declared. <sup>d</sup> 1 1/2% payable April 15 and 1 1/2% payable Oct 15.

**Imports and Exports for the Week.**—The following are the imports at New York for the week ending March 27; also totals since the beginning of the first week in January:

## FOREIGN IMPORTS AT NEW YORK.

For week.	1909.	1908.	1907.	1906.
Dry Goods	\$3,065,976	\$2,155,546	\$3,833,714	\$3,775,101
General Merchandise	13,355,075	10,607,173	16,483,215	12,939,533
Total	\$17,021,051	\$12,762,719	\$20,316,929	\$16,714,634
<i>Since January 1.</i>				
Dry Goods	\$44,794,889	\$34,370,810	\$50,112,089	\$43,440,069
General Merchandise	159,854,800	104,379,464	174,477,788	136,957,764
Total 12 weeks	\$204,649,689	\$138,750,274	\$224,589,877	\$180,397,833

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending March 27 and from Jan. 1 to date:

## EXPORTS FROM NEW YORK FOR THE WEEK.

	1909.	1908.	1907.	1906.
For the week	\$12,526,569	\$13,119,791	\$10,888,378	\$13,188,228
Previously reported	137,119,267	173,465,406	145,456,588	136,770,247
Total 12 weeks	\$149,646,836	\$186,585,197	\$156,344,966	\$149,958,475

The following table shows the exports and imports of specie at the Port of New York for the week ending March 27 and since Jan. 1 1909, and for the corresponding periods in 1908 and 1907:

## EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	\$9,050,000	\$13,941,020	\$4,854	\$64,855
France	-----	5,420,000	386,000	2,097,295
Germany	-----	-----	151	350
West Indies	448,000	1,862,615	505	173,439
Mexico	-----	2,000	39,437	130,697
South America	105,000	16,071,000	60,239	799,035
All other countries	250	20,095	131,881	642,981
Total 1909	\$9,603,250	\$37,316,730	\$623,067	\$3,908,652
Total 1908	4,000	810,695	336,179	8,235,194
Total 1907	4,500	1,706,926	139,642	2,989,937
<b>Silver.</b>				
Great Britain	\$344,565	\$9,870,934	\$29,275	\$69,465
France	56,500	\$1,227,400	-----	2,698
Germany	-----	-----	133	5,764
West Indies	1,224	14,530	73	21,898
Mexico	-----	-----	103,577	569,895
South America	240	741	58,846	298,760
All other countries	-----	26,181	14,972	172,148
Total 1909	\$902,529	\$11,139,786	\$199,876	\$1,140,628
Total 1908	798,845	9,806,696	13,788	921,717
Total 1907	829,543	10,452,108	73,725	580,028

Of the above imports for the week in 1909, \$2,182 were American gold coin and \$76 American silver coin. Of the exports during the same time, \$9,179,250 were American gold coin and \$240 were American silver coin.

**Boston and Philadelphia Banks.**—Below is a summary of the weekly totals of the Clearing-House banks of Boston and Philadelphia.

*We omit two ciphers (00) in all these figures*

Banks	Capital and Surplus.	Loans	Specie.	Legals.	Deposits.	Circulation.	Clearings.
<b>Boston.</b>							
Mch. 6--	\$1,790.0	205,216.0	\$21,637.0	\$4,175.0	\$248,141.0	\$7,986.0	\$175,611.0
Mch. 13--	41,790.0	200,480.0	22,238.0	3,197.0	243,593.0	7,899.0	138,699.1
Mch. 20--	41,790.0	198,595.0	24,330.0	3,259.0	249,414.0	7,593.0	151,145.6
Mch. 27--	41,790.0	205,517.0	23,757.0	3,325.0	255,616.0	7,604.0	145,486.5
<b>Phila.</b>							
Mch. 6--	\$4,390.0	257,853.0	\$73,421.0	\$303,404.0	\$15,399.0	\$131,346.0	
Mch. 13--	54,390.0	258,589.0	71,884.0	302,076.0	15,613.0	114,546.8	
Mch. 20--	54,390.0	257,947.0	72,756.0	302,265.0	15,721.0	114,618.1	
Mch. 27--	54,390.0	258,437.0	72,659.0	300,507.0	15,705.0	107,817.7	

<sup>a</sup> Including Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$736,000 on Mch. 27, against \$768,000 on Mch. 20



**Statement of New York City Clearing-House Banks.—The detailed statement below shows the condition of the New York Clearing-House banks for the week ending March 27.**  
We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Deposits. Average.	Re- s'ns.
Bank of N. Y.	2,000.0	3,305.6	19,941.0	3,281.0	1,374.0	18,043.0	25.7
Manhattan Co.	2,050.0	3,479.7	35,100.0	9,572.0	1,664.0	42,200.0	26.6
Merchants'	2,000.0	1,588.2	21,033.0	3,805.0	2,146.0	22,942.0	25.9
Mechanics'	3,000.0	3,715.8	31,521.0	7,605.0	1,320.0	33,902.0	26.3
America	1,500.0	5,032.4	30,267.8	6,224.8	3,076.2	34,144.4	27.2
Phenix	1,000.0	633.1	7,809.0	1,484.0	346.0	7,206.0	26.3
City	25,000.0	26,218.2	184,167.7	38,894.9	7,603.0	181,123.3	25.7
Chemical	3,000.0	5,887.0	29,318.5	5,110.4	2,382.9	28,755.6	26.2
Merchants' Ex.	600.0	523.1	7,580.4	1,376.2	800.0	8,250.2	26.4
Gallatin	1,000.0	2,429.3	9,674.7	1,298.4	746.4	7,841.6	26.0
Butch. & Drov.	300.0	146.1	2,319.6	409.2	177.7	2,146.9	27.3
Greenwich	500.0	733.7	7,493.1	1,940.9	200.0	8,556.9	25.0
Amer. Exch.	5,000.0	5,163.1	29,339.0	3,194.2	2,613.6	22,397.5	26.1
Commerce	25,000.0	15,394.4	165,766.9	26,585.7	11,974.1	150,495.5	25.7
Mercantile	3,000.0	2,483.3	13,263.0	1,521.1	941.3	9,639.2	25.5
Pacific	500.0	852.4	3,733.2	238.3	756.5	3,529.1	28.2
Chatham	450.0	1,002.2	7,545.7	1,160.7	1,050.8	8,266.4	26.7
People's	200.0	466.5	2,023.1	466.6	67.5	2,185.3	24.4
Hanover	3,000.0	10,384.0	70,373.1	15,795.9	7,013.0	85,088.8	26.8
Citizens' Cent.	2,550.0	1,416.6	21,670.0	5,379.2	320.3	21,614.2	26.5
Nassau	500.0	392.3	5,550.4	566.3	986.9	6,137.3	25.3
Market & Fult.	1,000.0	1,607.3	7,987.4	1,093.6	1,429.5	8,476.9	29.8
Metropolitan	2,000.0	1,207.5	10,618.6	2,765.1	197.2	10,738.2	27.5
Corn Exchange	3,000.0	5,241.2	44,535.0	6,981.0	5,938.0	51,947.0	24.8
Imp. & Traders'	1,500.0	7,345.8	27,115.6	4,508.0	1,776.0	25,160.0	25.0
Park	3,000.0	9,568.9	89,118.5	23,908.0	2,179.2	102,085.3	25.5
East River	250.0	100.1	1,341.3	258.6	150.3	1,520.4	26.8
Fourth	3,000.0	3,319.9	25,991.0	5,081.0	2,350.0	27,775.0	26.7
Second	1,000.0	1,747.0	11,249.0	2,664.0	348.0	11,672.0	25.8
First	10,000.0	18,368.6	112,811.7	31,875.3	1,818.8	113,756.5	29.6
Irving Exch.	2,000.0	1,409.5	19,585.1	4,093.7	1,456.8	21,059.5	26.3
Bowery	250.0	792.1	3,145.2	768.0	81.0	3,391.0	25.0
N. Y. County	500.0	1,285.6	7,961.2	1,317.2	658.6	8,388.8	24.2
German-Amer	750.0	655.0	4,124.5	799.2	228.3	3,995.0	25.7
Chase	5,000.0	5,931.0	82,362.3	19,597.3	4,178.1	92,738.6	25.6
Fifth Avenue	100.0	2,108.1	13,215.2	2,878.8	1,082.7	14,906.6	26.5
German Exch.	200.0	892.5	3,496.6	380.0	406.2	3,700.7	23.6
Germania	200.0	993.6	4,719.9	830.7	635.2	5,528.6	26.5
Lincoln	1,000.0	1,309.5	15,000.9	3,051.2	997.8	16,047.7	25.2
Garfield	1,000.0	1,135.1	7,761.0	1,790.4	424.7	8,002.5	27.7
Fifth	250.0	462.0	3,194.2	456.7	422.7	3,510.6	25.1
Metropolis	1,000.0	2,000.3	11,001.6	936.2	2,153.6	11,155.7	27.6
West Side	200.0	929.5	4,507.0	1,081.0	227.0	5,032.0	25.9
Seaboard	1,000.0	1,682.2	20,812.0	4,363.0	2,311.0	25,086.0	26.6
Liberty	1,000.0	2,505.2	17,072.9	3,713.7	462.9	16,690.9	25.1
N. Y. Prod. Ex.	1,000.0	670.6	7,198.0	2,125.6	145.3	8,570.2	26.5
State	1,000.0	827.7	11,426.0	3,512.0	251.0	14,255.0	26.3
14th Street	1,000.0	319.8	5,144.7	941.1	542.3	5,672.6	26.1
Copper	2,000.0	2,596.3	20,615.5	4,014.6	932.2	20,070.4	24.6
Totals, average.	126,350.0	168,258.9	1,298,602.1	271,694.8	81,434.6	1,345,398.9	26.2
Actual figures	March 27		1,302,299.6	273,253.0	80,840.3	1,350,120.5	26.2

On the basis of averages, circulation amounted to \$48,537,800 and United States deposits (included in deposits) to \$2,507,800; actual figures March 27, circulation, \$48,399,400; United States deposits, \$2,493,400.

The State Banking Department also now furnishes weekly returns of the State banks and trust companies under its charge. These returns cover all the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

STATE BANKS AND TRUST COMPANIES.				
Week ended March 27	State Banks in Greater N. Y.	Trust Cos in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
Loans and investments...	294,835,200	988,370,700	81,734,900	127,877,600
Change from last week...	+552,900	+5,320,900	+46,900	+193,000
Specie	48,691,000	121,117,800		
Change from last week...	+206,600	+496,500		
Legal-tend's & bk. notes...	27,376,900	12,148,900		
Change from last week...	+195,500	+134,700		
Deposits	344,008,000	1,110,698,200	86,405,400	137,074,000
Change from last week...	+373,500	+8,063,700	+463,200	+298,500
Reserve on deposits...	95,411,000	141,616,700	18,650,500	20,900,000
Change from last week...	+225,600	+485,300	+376,400	+192,800
P. C. reserve to deposits...	28.3%	17.9%	22.2%	15.7%
Percentage last week...	28.3%	18.0%	22.6%	15.6%

+Increase over last week. — Decrease from last week.

Note.—"Reserve on deposits" includes, for both trust companies and State banks, not only cash items but amounts due from reserve agents. Trust companies in New York State are required by law to keep a reserve proportionate to their deposits, the ratio varying according to location as shown below. The percentage of reserve required is computed on the aggregate of deposits, exclusive of moneys held in trust and not payable within thirty days, and also exclusive of time deposits not payable within 30 days, represented by certificates, and also exclusive of deposits secured by bonds of the State of New York. The State Banks are likewise required to keep a reserve varying according to location, but in this case the reserve is computed on the whole amount of deposits, exclusive of deposits secured by bonds of the State of New York.

Location—	—Trust Co's— Total Reserve Required.	Of which in Cash.	—State Banks— Total Reserve Required.	Of which in Cash.
Manhattan Borough	15%	15%	25%	15%
Brooklyn Borough (without branches in Manhat.)	15%	10%	20%	10%
Other Boroughs (without branches in Manhattan)	15%	10%	15%	7½%
Any Borough with branches in Manhattan	15%	15%	25%	15%
Elsewhere in State	10%	5%	15%	6%

The Banking Department also undertakes to present separate figures indicating the totals for the State banks and trust companies in the Greater New York not in the Clearing House. These figures are shown in the table below, as are also the results (both actual and average) for the Clearing-House banks. In addition, we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in the Greater New York.

#### NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended March 27	Clear.-House Banks Actual Figures	Clear.-House Banks. Average.	State Banks & Trust Cos. not in C.-H. Aver.	Total of all Banks & Trust Cos. Average.
Loans & investments...	1,302,299,600	1,298,602,100	1,075,972,300	2,374,574,400
Change from last week	+10,272,000	+3,033,300	+5,883,300	+2,850,000
Deposits	1,350,120,500	1,345,398,900	1,031,163,900	2,376,562,800
Change from last week	+8,569,200	+3,066,400	+7,878,800	+4,812,400
Specie	273,253,000	271,694,800	126,818,200	398,513,000
Change from last week	+1,084,100	+174,700	+659,200	+484,500
Legal-tenders	80,840,300	81,434,600	620,730,700	102,165,300
Change from last week	+356,200	+931,900	+20,000	+951,900
Aggr'te money holds...	354,093,300	353,129,400	147,548,900	500,678,300
Change from last week	+727,900	+1,106,600	+639,200	+467,400
Money on deposit with other bks. & trust cos.			24,264,800	24,264,800
Change from last wk.			+331,800	+331,800
Total reserve	354,093,300	353,129,400	171,813,700	524,943,100
Change from last wk.	+727,900	+1,106,600	+971,000	+135,600
Percentage to deposits...	26.26%	26.29%	19.10%	
Percentage last week...	26.49%	26.15%	19.30%	
Surplus reserve	16,503,175	16,779,675		

+ Increase over last week. — Decrease from last week.

a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City" with this item included deposits amounted to \$1,217,909,000, an increase of \$8,413,200 over last week. In the case of the Clearing-House banks, the deposits are "net" both for the average and the actual figures. b Includes bank notes. c Of this amount State banks held \$14,282,200 and trust companies \$133,266,700.

The averages of the New York Clearing-House banks combined with those for the State banks and trust companies in Greater New York outside of the Clearing House compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.					
We omit two ciphers in all these figures.					
Week Ended.	Loans and Investments.	Deposits.	Specie.	Legals.	Tot. Money Holdings.
Mch. 6--	2,388,544.3	2,398,699.5	402,392.8	101,976.0	504,368.8
Mch. 13--	2,382,417.8	2,387,897.0	401,261.0	101,204.2	502,465.2
Mch. 20--	2,371,724.4	2,371,750.4	398,997.5	101,213.4	500,210.9
Mch. 27--	2,374,574.4	2,376,562.8	398,513.0	102,165.3	500,678.3
					524,943.1

**Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending March 27, based on average daily results.**

We omit two ciphers (00) in all these figures.

Banks.	Capital.	Surplus.	Loans, Disc'ts and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with—		Net Deposits.
						Clearing Agent.	Other Banks, &c.	
N. Y. City.								
Borough of Man. & Brz.	\$	\$	\$	\$	\$	\$	\$	\$
Wash. Hights	100.0	214.3	1,138.0	132.0	56.0	273.0	----	1,168.0
Century ---	200.0	154.3	1,619.6	30.8	223.3	74.6	197.4	1,860.0
Colonial ---	400.0	231.3	4,359.4	568.4	364.7	441.4	855.8	6,029.3
Columbia ---	300.0	430.9	5,788.0	534.0	500.0	496.0	----	6,798.0
Fidelity ---	200.0	174.7	888.8	69.6	66.4	105.3	----	870.0
Jefferson ---	500.0	685.3	3,295.9	30.6	413.5	209.4	168.5	3,267.3
Mt. Morris ---	250.0	265.3	2,382.2	461.2	29.8	308.4	81.3	3,076.1
Mutual ---	200.0	319.6	4,177.7	29.7	749.4	698.6	5.1	5,186.9
19th Ward ---	300.0	478.9	4,334.1	64.4	811.7	230.9	799.2	5,818.5
Plaza ---	100.0	397.4	3,220.0	222.0	417.0	803.0	----	4,173.0
23rd Ward ---	200.0	92.0	1,635.4	160.1	51.7	232.1	----	1,909.4
Union Ex. N	1,000.0	950.0	6,907.3	662.8	1,100.0	-----	-----	6,764.0
Yorkville ---	100.0	420.6	3,560.1	56.2	673.9	377.3	150.0	4,696.2
Coal & I. Nat.	500.0	725.8	4,525.0	913.0	274.0	619.0	120.0	4,998.0
New Neth'd	200.0	236.4	1,865.0	197.0	65.0	146.7	15.0	1,879.0
Batt Pk. Nat	200.0	145.8	1,093.5	191.1	38.0	15.0	----	911.2
Borough of Brooklyn.								
Broadway ---	150.0	462.2	3,030.1	19.9	370.4	267.6	169.1	3,486.7
Mfrs.' Nat.	252.0	777.6	5,349.6	631.6	136.7	975.4	209.7	6,193.9
Mechanics' ---	1,000.0	948.1	10,724.8	241.4	1,719.7	1,358.5	178.0	14,046.9
Nassau Nat.	750.0	919.9	6,526.0	308.0	615.0	1,163.0	----	6,699.0
Nat. City ---	300.0	568.7	4,499.0	96.0	723.0	543.0	150.0	5,596.0
North Side ---	200.0	132.7	1,576.3	136.0	90.5	208.7	220.0	1,973.3
Jersey City.								
First Nat. ---	400.0	1,210.8	4,024.6	257.8	348.6	2,727.1	2,011.0	7,470.2
Hud. Co. Nat	250.0	721.1	2,514.0	170.6	24.3	301.3	611.1	2,817.2
Thrd Nat. ---	200.0	374.0	1,637.6	64.3	132.7	1,028.2	97.5	2,729.2
Hoboken.								
First Nat. ---	220.0	612.5	2,665.2	104.9	16.0	130.8	240.5	2,337.9
Second Nat.	125.0	220.5	2,165.7	75.6	59.8	89.2	345.0	2,623.4
Tot. Mch. 27	8,597.0	12,870.7	95,502.9	6,429.0	10071.1	13,823.5	6,624.2	115378.6
Tot. Mch. 20	8,597.0	12,870.7	95,448.0	6,253.8	10290.6	16,380.3	5,443.7	118146.9
Tot. Mch. 13	8,347.0	12,748.7	94,787.9	6,347.8	9,510.1	15,314.5	5,613.2	115505.3



## Bankers' Gazette.

Wall Street, Friday Night, April 2 1909.

**The Money Market and Financial Situation.**—A more hopeful feeling in industrial and financial circles is apparent this week. It is shown in a larger volume of business and a substantial advance in prices at the Stock Exchange, and is based, among other matters, upon some what more favorable railway traffic reports and on the more settled political and financial situation abroad. The Bank of England reports an increase, in round numbers, of \$50,000,000 since it began to acquire gold in January, and reduces its discount rate from 3 to 2½%. The security markets abroad are also active and strong, which, taken in connection with the reduced discount rate mentioned, is regarded as evidence that the Balkan affair has assumed a less disturbing aspect.

At home the better feeling is undoubtedly stimulated by increasing confidence in the Executive head of the nation, in the assurance that a wise and business-like policy will be pursued in all matters affecting the business interests of the country. Such a policy is needed to thoroughly establish confidence in business circles and to bring again into activity the capital and resources which are available.

Gold exports for the week are limited to \$500,000 shipped to Argentina.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 1½% to 2%. To-day's rates on call were 1¾@2%. Commercial paper quoted at 3½@3¾% for 60 to 90 day endorsements, 3½@4% for prime 4 to 6 months' single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £764,189 and the percentage of reserve to liabilities was 48.52, against 49.05 last week.

The rate of discount was reduced April 1 from 3%, as fixed Jan. 14, to 2½%. The Bank of France shows a decrease of 8,350,000 francs gold and 2,925,000 francs silver.

### NEW YORK CITY CLEARING-HOUSE BANKS.

	1909. Averages for week ending Mch. 27.	Differences from previous week	1908. Averages for week ending Mch. 28.	1907. Averages for week ending Mch. 30.
Capital	\$126,350,000		\$124,350,000	\$127,100,000
Surplus	168,258,900		159,864,900	156,057,900
Loans and discounts	1,298,602,100	Dec. 3,033,300	1,164,539,700	1,056,545,200
Circulation	48,537,800	Dec. 44,100	61,042,300	50,820,000
Net deposits	1,345,398,900	Dec. 3,066,400	1,189,334,300	1,019,817,300
U. S. dep. (incl. above)	2,507,800	Inc. 54,200	44,532,000	18,093,600
Specie	271,694,800	Inc. 174,700	275,210,100	195,659,700
Legal tenders	81,434,600	Inc. 931,900	61,912,000	72,425,900
Reserve held	353,129,400	Inc. 1,106,600	337,122,100	268,085,600
25% of deposits	336,349,725	Dec. 766,600	297,333,575	254,954,325
Surplus reserve	16,779,675	Inc. 1,873,200	39,788,525	13,131,275
Surplus, excl. U. S. dep	17,406,625	Inc. 1,886,750	50,921,525	17,654,675

*Note.*—The Clearing-House now issues a statement weekly showing the total of the actual figures on Saturday morning. These figures, together with the returns of separate banks, also the summary issued by the State Banking Department showing the condition of State banks and trust companies not reporting to the Clearing House, appear on the preceding page.

**Foreign Exchange.**—There was an almost continuous decline in exchange this week, influenced by the fall in discounts in London, buying of American securities and offerings of finance bills; the tone was firmer at the close. Gold exports to Argentina were resumed, \$500,000 being shipped on Thursday on London account.

To-day's (Friday's) nominal rates for sterling exchange were 4 86 for sixty-day and 4 88 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8615@4 8625 for long, 4 8760@4 8770 for short and 4 8785@4 8790 for cables. Commercial on banks 4 8570@4 8580 and documents for payment 4 85@4 85½. Cotton for payment 4 85@4 85¼, cotton for acceptance 4 8570@4 8580 and grain for payment 4 85¼@4 85½.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 17½@5 17½ for long and 5 16¼@5 16¼ for short. Germany bankers' marks were 95@95 1-16a for long and 95½@95 7-16d for short. Amsterdam bankers' guilders were 40 37@40 39 for short.

Exchange at Paris on London to-day 25f. 17½c.; week's range 25f. 21½c. high and 25f. 17½c. low.

The week's range for exchange rates follows:

	Long	Short	Cables
<b>Sterling, Actual—</b>			
High	@ 4 8625	@ 4 8785	@ 4 8790
Low	@ 4 8595	@ 4 86	@ 4 8750
<b>Paris Bankers' Francs—</b>			
High	@ 5 17½	@ 5 16¼	
Low	@ 5 18¼	@ 5 16¼	
<b>Germany Bankers' Marks—</b>			
High	@ 95 1-16a	@ 95 7-16d	
Low	@ 94½	@ 95 5-16	
<b>Amsterdam Bankers' Guilders—</b>			
High	@ 40.37	@ 40.39	
Low	@ 40.31	@ 40.33	

Less: a 1-16 of 1%. d 1-32 of 1%. h 3-32 of 1%.  
Plus: k 1-16 of 1%. x 1-32 of 1%. y 3-32 of 1%.

The following were the rates for domestic exchange at New York at the undermentioned cities to-day: Savannah, buying, 50c. per \$1,000 discount; selling, 75c. per \$1,000 premium. Charleston, selling, \$1 per \$1,000 premium. New Orleans, bank, 75c. per \$1,000 discount; commercial, \$1 per \$1,000 discount. Chicago, 25c. per \$1,000 premium. St. Louis, 50c. per \$1,000 premium. San Francisco, 40c. per \$1,000 premium.

**State and Railroad Bonds.**—No sales of State bonds have been reported at the Board this week.

There has been a good deal more activity in the bond department at the Exchange this week than for some time past and the market has been strong. Atchisons have been the active features on a demand which carried the conv. 4s up to 107, an advance of 2 points. In the matter of strength Eries lead the active list, the series A conv. 4s having advanced 5¼ points and the 1st gen. 4s nearly 3. Several other issues are from 1 to 2 points higher, including Am. Tel. & Tel. 4s, Union Pacifics, Brooklyn Rapid Transit and Chicago & Altons. Underground Electric of London are unique in an advance of over 4 points.

**United States Bonds.**—Sales of Government bonds at the Board are limited to \$3,000 3s, coup., 1908-18, at 101¾. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Mch. 27	Mch. 29	Mch. 30	Mch. 31	April 1	April 2
2s, 1930 -----registered	Q-Jan	*101½	*101½	*101½	*101½	*101½	*101½
2s, 1930 -----coupon	Q-Jan	*101½	*101½	*101½	*101½	*101½	*101½
3s, 1908-18 -----registered	Q-Feb	*101	*101	*101	*101	*101	*101
3s, 1908-18 -----coupon	Q-Feb	*101½	*101½	*101½	*101½	*101½	*101½
3s, 1908-18 -----small coupon	Q-Feb	*100	*100	*100	*100	*100	*100
4s, 1925 -----registered	Q-Feb	*119	*119	*119	*119	*119	*119
4s, 1925 -----coupon	Q-Feb	*120½	*120½	*120½	*120½	*120½	*120½
2s, 1938 Panama Canal regis	Q-Feb	*101	*101	*101	*101	*101	*101
2s, 1938 Panama Canal regis	Q-Nov	*101	*101	*101	*101	*101	*101

\* This is the price bid at the morning board; no sale was made.

**Railroad and Miscellaneous Stocks.**—The stock market has been decidedly more active, the transactions on Thursday reaching a total of 1,116,000 shares, and for the week they have averaged nearly 1,000,000 shares per day. At the same time there has been a substantial advance in prices. The upward movement was led by Union Pacific and Steel common. The former sold up to 187, an advance of over 6 points within the week, and the highest price recorded since December 1906. Steel common also advanced 6 points, due largely to the covering of short contracts in the stock. It is generally understood that contracts of this sort were made on a large scale during the recent unsettled condition of the iron and steel trade and the prospect of a lower tariff. It is evident that the volume of such contracts has been reduced this week. Canadian Pacific is exceptional in an advance of 9 points on relatively limited transactions. The local transportation stocks have been the only weak feature of the market.

Industrial stocks followed the course of the railway list. Consolidated Gas added over 7 points to the advance noted last week and Amalgamated Copper sold 5½ points higher.

There has been a tendency to reaction in to-day's market and therefore closing prices are generally somewhat below the best of the week.

For daily volume of business see page 873.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending April 2.	Sales for Week.	Range for Week.				Range since Jan. 1.			
		Lowest.		Highest.		Lowest.		Highest.	
Chic Term Trans, pref.	100	20	Mch 30	20	Mch 30	17½	Jan	20	Jan
Colo Fuel & Iron, pref.	300	67	Mch 30	67½	Mch 30	67	Mch	75	Jan
General Chemical, pref.	312	100½	Mch 31	101½	Mch 31	98½	Jan	102	Feb
Homestake Mining	25	92	Mch 29	92	Mch 29	87	Jan	92½	Feb
Horn Silver Mining	125	70c.	Mch 29	70c.	Mch 29	70c.	Feb	70c.	Feb
Ill Cent leased lines	315	99½	Mch 29	100½	Mch 31	99½	Mch	100½	Mch
Morris & Essex	30	184½	Apr 1	184½	Apr 1	184½	Apr	184½	Apr
Nat RR Mex pr tr reets	1,315	42	Mch 27	45	Mch 29	38	Feb	45	Mch
Nat. Rys. of Mex., 2d pf.	3,000	23¼	Apr 2	24	Apr 2	23¼	Apr	24	Apr
New York Dock, pref.	100	80	Mch 30	80	Mch 30	75	Jan	80	Mch
Ontario Silver Mining	200	3¼	Apr 1	3½	Mch 30	3¼	Apr	5¼	Jan
People's Gas L & C rights	1,800	¾	Mch 27	¾	Mch 27	¾	Feb	¾	Mch
United Cigar Mfrs., pref	400	103	Mch 27	103½	Mch 27	99	Jan	103½	Mch
United States Leather	100	15	Mch 31	15	Mch 31	15	Mch	15	Mch
Wisc Cent pref tr reets.	2,300	86½	Mch 31	87½	Mch 27	86½	Mch	87½	Mch

**Outside Market.**—Increased activity and a larger volume of business were perceptible on the "curb" at the beginning of the week, but after this the market reacted and irregularity and dullness predominated. The rise in American Light & Traction, which started last week, continued, the stock registering a net gain of 9 points, from 181 to 190. American Tobacco advanced from 372 to 380. Standard Oil improved 6 points to 665. United Cigar dropped from 60 to 55½. Chicago Subway was in fair demand at from 27 to 28½. There was some activity in the bond market, which ruled generally firm. Argentine 5s rose to 99 but dropped again to 98¼. The Jones & Laughlin 5s and the Wisconsin Central new 4s were dealt in for the first time, the former selling from 99½ to 99¾ and the latter at 92½. Pacific Telephone & Telegraph 5s were traded in early in the week at 96½@96½. Southern Pacific 4s, "when issued," ranged from 97½ to 98, and the "full paid" from 97½ to 97¾. Mining shares were irregular with very slight changes. Boston Consolidated Copper rose from 11½ to 11¾. British Columbia improved from 6¼ to 7. Butte Coalition fell from 25 to 24¼. Cumberland-Ely started at 8 1-16, reached 8¼, but receded again to 7¾. Davis-Daly closes at 5½, the figure at which it opened. First National Copper ranged from 6½ to 6½. Greene Cananea lost ¾, finishing at 10. Miami began at 14¾, advanced to 14¾, and closes at 14¾. Nevada Consolidated shows a gain from 19½ to 20½. Nipissing dropped from 11 to 10¾. United Copper common, under a pressure to sell, dropped from 14 to 12¾. Outside quotations will be found on page 873.



# New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 1909 On basis of 100-share lots		Range for Previous Year (1908)	
Saturday March 27	Monday March 29	Tuesday March 30	Wednesday March 31	Thursday April 1	Friday April 2		Lowest	Highest	Lowest	Highest	Lowest	Highest
104 105	105 105 1/2	105 1/2 106 1/2	106 1/2 106 1/2	107 1/2 108 1/2	108 1/2 107 1/2	106,750	A. T. & S. Santa Fe	97 1/2 Jan 13	108 1/2 Mch 31	66 Feb	101 1/4 Dec	
104 104 1/2	104 1/2 105	104 1/2 105 1/2	104 1/2 105 1/2	104 1/2 105 1/2	104 1/2 105 1/2	2,880	Do pref.	100 1/4 Jan 20	104 1/2 Mch 31	83 1/2 Feb	104 Dec	
119 119 1/2	120 121 1/2	120 1/2 121 1/2	120 1/2 121 1/2	121 1/2 122 1/2	121 1/2 122 1/2	12,000	Atlantic Coast Line RR.	107 1/2 Jan 14	123 1/2 Apr 1	59 1/2 Mch	111 1/2 Dec	
109 110 1/2	111 112 1/2	111 1/2 112 1/2	111 1/2 112 1/2	112 113 1/2	111 1/2 113 1/2	100,175	Baltimore & Ohio	103 1/2 Feb 23	113 1/2 Apr 1	76 1/2 Feb	111 1/2 Dec	
94 94 1/2	94 94 1/2	94 1/2 94 1/2	94 1/2 94 1/2	94 1/2 94 1/2	94 1/2 94 1/2	1,500	Do pref.	92 Feb 3	94 1/2 Mch 31	80 Jan	94 Dec	
71 71 1/2	72 72 1/2	72 1/2 73 1/2	72 1/2 73 1/2	73 1/2 74 1/2	73 1/2 74 1/2	149,245	Brooklyn Rapid Transit	67 Jan 9	76 1/2 Mch 31	37 1/2 Feb	69 1/2 Dec	
167 168 1/2	170 171 1/2	170 1/2 171 1/2	170 1/2 171 1/2	172 173 1/2	173 1/2 172 1/2	38,425	Buffalo & Susque. pref.	163 Mch 16	163 Mch 16	55 1/2 Oct	64 1/2 Mch	
65 66	66 66	66 66	66 66	66 66	66 66	258	Canadian Pacific	216 1/2 Mch 3	178 1/2 Jan 4	140 Feb	180 1/2 Nov	
227 235	227 1/2 235	227 1/2 235	227 1/2 235	227 1/2 235	227 1/2 235	133,150	Central of New Jersey	60 1/4 Jan 11	66 Mch 29	54 Mch	58 Nov	
69 70	69 70	69 70	69 70	69 70	69 70	20,300	Chesapeake & Ohio	55 1/2 Jan 6	71 1/4 Apr 1	25 1/2 Feb	69 1/2 Dec	
68 69 1/2	68 1/2 69 1/2	68 1/2 69 1/2	68 1/2 69 1/2	68 1/2 69 1/2	68 1/2 69 1/2	200	Chicago & Alton RR.	57 1/2 Feb 24	74 1/4 Apr 1	19 Feb	68 1/2 Dec	
78 78 1/2	76 76	76 76	76 76	77 77	77 77	5,530	Do pref.	71 Feb 24	78 1/2 Mch 7	47 Mch	79 Dec	
48 5	5 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	100	Chicago Great Western	4 1/4 Mch 18	11 1/2 Jan 2	3 1/2 Feb	14 1/2 Nov	
55 55	55 55	55 55	55 55	55 55	55 55	350	Do 4% debentures	60 Jan 22	62 Apr 1	33 1/2 Mch	68 1/2 Aug	
25 29	25 27	25 27	25 27	27 27	27 27	4,300	Do 5% pref. "A"	25 Jan 13	27 Jan 4	15 1/2 Feb	7 Dec	
67 7 1/2	7 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	100,420	Do 4% pref. "B"	6 1/2 Mch 19	14 1/2 Jan 2	5 Feb	17 1/2 Nov	
145 146 1/2	146 1/2 147 1/2	146 1/2 147 1/2	146 1/2 147 1/2	148 148 1/2	148 1/2 149 1/2	2,400	Chicago Milw. & St. Paul	141 Feb 23	151 1/2 Jan 4	103 1/2 Jan	152 1/2 Dec	
162 163 1/2	164 164	164 164	164 164	165 165 1/2	164 1/2 165 1/2	5,942	Do pref.	158 1/2 Mch 15	167 Jan 25	138 Jan	164 Dec	
179 179 1/2	180 181 1/2	181 181 1/2	181 181 1/2	182 182 1/2	181 1/2 182 1/2	206	Chicago & North Western	173 1/2 Feb 24	185 Jan 2	135 1/2 Jan	185 1/2 Dec	
211 215	214 214	213 214	214 214	216 218	216 218	700	Do pref.	208 Mch 15	225 Jan 5	185 Jan	224 Dec	
153 155	152 155	150 156	150 156	150 157	153 157	1,152	Chic. St. P. Minn. & Omaha	152 Mch 26	156 Jan 5	114 Feb	160 Dec	
158 170	158 170	158 170	158 170	158 170	158 170	700	Do pref.	166 1/2 Jan 30	169 Jan 25	140 1/2 Jan	174 Dec	
5 6	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	700	Chic. Un. Trac. cfs. stmpd.	5 1/4 Jan 13	7 Jan 4	5 Apr	7 Dec	
14 16	15 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	16 16 1/2	15 1/2 16 1/2	1,867	Do pref. cfs. stmpd.	14 1/2 Feb 26	18 1/2 Jan 27	4 Apr	18 Dec	
75 75 1/2	75 75 1/2	75 75 1/2	75 75 1/2	75 75 1/2	75 75 1/2	2,415	Cleve. Cin. Chic. & St. L.	68 Jan 29	79 1/2 Feb 16	47 1/2 Jan	70 1/2 Dec	
102 110	102 110	102 110	102 110	102 110	102 110	2,270	Do pref.	100 Jan 4	105 Mch 22	85 1/2 Feb	99 1/2 Dec	
65 65	65 65 1/2	65 65 1/2	65 65 1/2	64 1/2 64 1/2	64 1/2 64 1/2	2,270	Colorado & Southern	57 1/2 Jan 5	68 1/2 Jan 8	21 Feb	59 Dec	
81 81 1/2	81 1/2 82 1/2	82 1/2 82 1/2	82 1/2 82 1/2	82 1/2 82 1/2	81 1/2 82	2,580	Do 1st preferred	76 1/2 Jan 2	85 1/2 Jan 8	50 1/2 Jan	79 Dec	
78 78 1/2	78 1/2 79 1/2	78 1/2 79 1/2	78 1/2 79 1/2	78 78 1/2	77 77	6,200	Do 2d preferred	73 1/2 Jan 2	84 1/2 Jan 7	39 1/2 Jan	76 Dec	
176 176 1/2	176 177 1/2	176 1/2 177 1/2	177 1/2 177 1/2	178 1/2 179 1/2	177 1/2 178 1/2	4,380	Delaware & Hudson	167 1/2 Feb 24	182 Jan 4	141 1/2 Feb	181 1/2 Dec	
45 46 1/2	46 46 1/2	45 46 1/2	45 46 1/2	46 46 1/2	45 46 1/2	7,715	Delaware Lack. & West.	53 1/2 Feb 6	55 1/2 Apr 2	420 Jan	575 Nov	
67 67 1/2	67 1/2 68 1/2	67 1/2 68 1/2	67 1/2 68 1/2	67 1/2 68 1/2	67 1/2 68 1/2	63,540	Denver & Rio Grande	37 1/2 Jan 6	49 Apr 1	14 1/2 Feb	40 1/2 Dec	
67 67 1/2	67 1/2 68 1/2	67 1/2 68 1/2	67 1/2 68 1/2	67 1/2 68 1/2	67 1/2 68 1/2	7,715	Do pref.	79 1/2 Jan 6	90 Feb 10	39 1/2 Mch	40 1/2 Dec	
164 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	2,700	Detroit United	54 Jan 30	62 1/2 Feb 20	32 1/2 Apr	64 Nov	
30 30 1/2	31 31 1/2	31 31 1/2	31 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	5,510	Duluth So. Shore & Atlan.	15 1/4 Jan 6	21 Jan 15	6 Feb	27 Nov	
40 40 1/2	40 1/2 41 1/2	40 1/2 41 1/2	40 1/2 41 1/2	40 1/2 41 1/2	40 1/2 41 1/2	87,600	Do pref.	23 Feb 23	36 1/2 Jan 15	11 1/2 Feb	23 Nov	
31 31 1/2	32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	11,000	Erie	22 1/2 Mch 11	34 1/2 Jan 2	12 Mch	26 Nov	
143 144 1/2	144 1/2 145 1/2	144 1/2 145 1/2	144 1/2 145 1/2	145 1/2 146 1/2	145 1/2 146 1/2	2,500	Do 1st pref.	36 1/2 Mch 11	51 1/2 Jan 2	24 1/2 Mch	51 1/2 Dec	
67 68	68 68 1/2	67 68 1/2	67 68 1/2	68 68 1/2	68 68 1/2	58,500	Do 2d pref.	28 1/2 Mch 11	40 1/2 Jan 4	16 Mch	41 Dec	
14 15	13 1/2 15	13 1/2 15	13 1/2 15	14 15	14 15	9,780	Great Northern pref.	136 1/2 Feb 24	148 1/2 Jan 4	113 1/2 Feb	148 1/2 Dec	
39 39 1/2	40 40 1/2	39 1/2 40 1/2	39 1/2 40 1/2	39 1/2 40 1/2	39 1/2 40 1/2	2,100	Iron Ore properties	65 1/2 Mch 12	74 Jan 27	43 1/2 Jan	75 Nov	
106 106 1/2	106 1/2 107 1/2	106 1/2 107 1/2	106 1/2 107 1/2	106 1/2 107 1/2	106 1/2 107 1/2	300	Green Bay & W. deb. cfs. B	14 Feb 28	17 Jan 4	8 Jan	17 Dec	
100 102	102 102	102 102	102 102	102 102	102 102	102	Havana Electric	39 Feb 1	43 1/2 Apr 2	20 Mch	40 Dec	
144 144 1/2	144 1/2 145 1/2	144 1/2 145 1/2	144 1/2 145 1/2	144 1/2 145 1/2	144 1/2 145 1/2	100	Do pref.	83 1/2 Feb 5	85 Mch 29	70 Jan	84 Dec	
13 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	18,495	Hocking Valley tr. rts.	102 Mch 21	108 Jan 12	62 Feb	104 1/2 Dec	
39 40 1/2	39 1/2 40 1/2	39 1/2 40 1/2	39 1/2 40 1/2	39 1/2 40 1/2	39 1/2 40 1/2	29,450	Do pref.	187 Feb 2	93 Jan 21	69 Mch	93 Dec	
29 30	29 30	29 30	29 30	29 30	29 30	81,000	Illinois Central	11 1/2 Mch 23	149 Jan 4	122 1/2 Feb	149 Nov	
58 59 1/2	58 1/2 59 1/2	58 1/2 59 1/2	58 1/2 59 1/2	58 1/2 59 1/2	58 1/2 59 1/2	3,415	Interboro-Metropolitan	35 1/2 Mch 23	49 1/2 Jan 5	64 Jan	64 Dec	
45 46 1/2	46 46 1/2	45 46 1/2	45 46 1/2	46 46 1/2	45 46 1/2	3,100	Do pref.	27 Feb 24	49 1/2 Jan 6	17 1/2 Feb	49 Dec	
74 74 1/2	74 1/2 75 1/2	74 1/2 75 1/2	74 1/2 75 1/2	74 1/2 75 1/2	74 1/2 75 1/2	54,000	Iowa Central	27 Feb 24	34 1/2 Jan 19	10 Feb	32 Dec	
21 21 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	10,850	Do pref.	64 1/2 Jan 4	61 1/2 Jan 19	27 1/2 Feb	57 Dec	
61 61 1/2	61 1/2 62 1/2	61 1/2 62 1/2	61 1/2 62 1/2	61 1/2 62 1/2	61 1/2 62 1/2	200	K. C. P. & M. tr. cfs. pref.	74 1/2 Feb 2	76 1/2 Mch 16	57 Aug	75 Dec	
60 60 1/2	60 1/2 61 1/2	60 1/2 61 1/2	60 1/2 61 1/2	60 1/2 61 1/2	60 1/2 61 1/2	700	Kansas City Southern	37 Feb 23	47 1/2 Mch 30	18 Feb	72 Dec	
130 130 1/2	131 1/2 132 1/2	131 1/2 132 1/2	131 1/2 132 1/2	131 1/2 132 1/2	131 1/2 132 1/2	2,300	Do pref.	67 1/2 Feb 24	74 1/2 Mch 30	46 Feb	72 Dec	
142 145	144 144 1/2	142 147 1/2	142 147 1/2	143 150	143 150	200	Lake Erie & Western	18 1/2 Feb 25	24 Jan 2	12 Jan	28 Dec	
20 20 1/2	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	300	Do pref.	48 Jan 23	54 Feb 16	24 May	58 Dec	
23 23 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	2,350	Long Island	59 Jan 4	67 1/2 Mch 29	30 Feb	56 Dec	
54 55	53 55 1/2	55 57	55 57	56 56 1/2	55 1/2 56	20,350	Louisville & Nashville	121 1/2 Jan 29	135 1/2 Apr 1	87 1/2 Feb	125 1/2 Dec	
142 143	143 143 1/2	144 144 1/2	144 144 1/2	144 144 1/2	144 144 1/2	363	Manhattan Elevated	142 Mch 25	153 1/2 Jan 4	120 Jan	154 Dec	
155 158 1/2	157 1/2 158 1/2	156 156 1/2	156 156 1/2	156 156 1/2	156 156 1/2	21	Metropolitan Street	21 Mch 25	42 Jan 5	15 Feb	24 Dec	
41 41 1/2	41 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 43 1/2	42 1/2 43 1/2	57,630	Mex. Cent. Trust certf.	19 1/2 Feb 23	25 1/2 Jan 4	14 1/2 May	56 Dec	
73 74	74 74 1/2	73 74 1/2	73 74 1/2	74 74 1/2	73 74 1/2	2,205	Minneapolis & St. Louis	62 Mch 6	65 Jan 8	20 Mch	60 Dec	
127 128 1/2	125 130	125 130	125 130	125 130	125 130	200	Do pref.	81 Mch 10	90 Jan 8	61 Feb	90 Dec	
49 52	51 52	51 52	51 52	51 52	51 52	5,516	Minn. St. P. & S. S. Marie	132 1/2 Jan 2	149 1/2 Jan 8	79 1/2 Jan	135 Nov	
96 105	96 105	96 105	96 105	96 105	96 105	76,770	Do pref.	147 1/2 Feb 26	159 Jan 7	123 1/2 Feb	151 Dec	
175 179	175 79	175 79	175 79	175 79	175 79	1,063	Mo. Kansas & Texas	85 1/2 Feb 23	44 1/2 Jan 22	17 1/2 Mch	43 Dec	
46 46 1/2	46 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	33,800	Do pref.	71 Feb 23	75 1/2 Jan 21	46 Feb	75 Dec	
88 88 1/2	88 1/2 89 1/2	88 1/2 89 1/2	88 1/2 89 1/2	88 1/2 89 1/2	88 1/2 89 1/2	135,640	Missouri Pacific	65 Feb 24	73 1/2 Feb 5	28 1/2 Feb	72 Dec	
141 142 1/2	142 1/2 143 1/2	142 1/2 143 1/2	142 1/2 143 1/2	142 1/2 143 1/2	142 1/2 143 1/2	3,500	Nash. Chatt. & St. Louis	122 1/2 Jan 5	125 Jan 18	97 1/2 Jan	122 Nov	
80 84	87 88	87 88	87 88	87 88	87 88	100	N. Y. Central & Hudson	120 1/2 Feb 24	132 1/2 Jan 4	90 1/2 Jan	127 Dec	
131 132 1/2	132 1/2 133 1/2	132 1/2 133 1/2	132 1/2 133 1/2	132 1/2 133 1/2	132 1/2 133 1/2	100	Do 1st pref.	49 1/2 Mch 9	57 Jan 4	24 1/2 Jan	57 Dec	
108 110	110 110	110 110	110 110	110 110	110 110	100	Do 2d pref.	100 Feb 20	100 Feb 20	90 Jan	105 Nov	
132 134 1/2	134 135 1/2	134 135 1/2	134 135 1/2	134 135 1/2	134 135 1/2	100</						



## Reason for Prejudice

## BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

\* Bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex-rights. <sup>b</sup> New stock. <sup>c</sup> Ex-div. and rights. <sup>d</sup> Now quoted dollars per share.  
† Sale at Stock Exchange or at auction this week. <sup>s</sup> Trust co. certificates. ¶ Banks marked with a paragraph (§) are State banks.



# New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909, the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING APRIL 2										WEEK ENDING APRIL 2									
U. S. Government										U. S. Government									
U. S. 2s consol registered. d1930	Q-J	101 1/2	102	101 1/2	Feb '08	No	101 1/2	102 1/2	U. S. 2s consol coupon. d1930	Q-J	101 1/2	102	101 1/2	Feb '08	No	101 1/2	102 1/2		
U. S. 3s registered. d1918	Q-F <td>101 1/2<td>102<td>103 1/2<th>Jan '09</th><td>103</td><td>103</td><td>103 1/2</td><td>U. S. 3s coupon. d1918</td><td>Q-F<td>101 1/2<td>102 1/2</td><td>101 1/2</td><th>Jan '09</th><td>103</td><td>103</td><td>103 1/2</td></td></td></td></td></td>	101 1/2 <td>102<td>103 1/2<th>Jan '09</th><td>103</td><td>103</td><td>103 1/2</td><td>U. S. 3s coupon. d1918</td><td>Q-F<td>101 1/2<td>102 1/2</td><td>101 1/2</td><th>Jan '09</th><td>103</td><td>103</td><td>103 1/2</td></td></td></td></td>	102 <td>103 1/2<th>Jan '09</th><td>103</td><td>103</td><td>103 1/2</td><td>U. S. 3s coupon. d1918</td><td>Q-F<td>101 1/2<td>102 1/2</td><td>101 1/2</td><th>Jan '09</th><td>103</td><td>103</td><td>103 1/2</td></td></td></td>	103 1/2 <th>Jan '09</th> <td>103</td> <td>103</td> <td>103 1/2</td> <td>U. S. 3s coupon. d1918</td> <td>Q-F<td>101 1/2<td>102 1/2</td><td>101 1/2</td><th>Jan '09</th><td>103</td><td>103</td><td>103 1/2</td></td></td>	Jan '09	103	103	103 1/2	U. S. 3s coupon. d1918	Q-F <td>101 1/2<td>102 1/2</td><td>101 1/2</td><th>Jan '09</th><td>103</td><td>103</td><td>103 1/2</td></td>	101 1/2 <td>102 1/2</td> <td>101 1/2</td> <th>Jan '09</th> <td>103</td> <td>103</td> <td>103 1/2</td>	102 1/2	101 1/2	Jan '09	103	103	103 1/2		
U. S. 3s reg small bonds. d1918	Q-F <td>101 1/2<td>102 1/2</td><td>107</td><th>J'ne '02</th><td>100 1/2</td><td>101 1/2</td><td>101 1/2</td><td>U. S. 3s cou small bonds. d1918</td><td>Q-F<td>101</td><td>100 1/2</td><td>100 1/2</td><th>Nov '08</th><td>120 1/2</td><td>100 1/2</td><td>100 1/2</td></td></td>	101 1/2 <td>102 1/2</td> <td>107</td> <th>J'ne '02</th> <td>100 1/2</td> <td>101 1/2</td> <td>101 1/2</td> <td>U. S. 3s cou small bonds. d1918</td> <td>Q-F<td>101</td><td>100 1/2</td><td>100 1/2</td><th>Nov '08</th><td>120 1/2</td><td>100 1/2</td><td>100 1/2</td></td>	102 1/2	107	J'ne '02	100 1/2	101 1/2	101 1/2	U. S. 3s cou small bonds. d1918	Q-F <td>101</td> <td>100 1/2</td> <td>100 1/2</td> <th>Nov '08</th> <td>120 1/2</td> <td>100 1/2</td> <td>100 1/2</td>	101	100 1/2	100 1/2	Nov '08	120 1/2	100 1/2	100 1/2		
U. S. 4s registered. d1925	Q-F <td>119</td> <td>119 1/2</td> <td>120 1/2</td> <th>Nov '08</th> <td>120 1/2</td> <td>119 1/2</td> <td>119 1/2</td> <td>U. S. 4s coupon. d1925</td> <td>Q-F<td>120 1/2</td><td>121</td><td>122</td><th>Nov '08</th><td>122</td><td>120 1/2</td><td>121</td></td>	119	119 1/2	120 1/2	Nov '08	120 1/2	119 1/2	119 1/2	U. S. 4s coupon. d1925	Q-F <td>120 1/2</td> <td>121</td> <td>122</td> <th>Nov '08</th> <td>122</td> <td>120 1/2</td> <td>121</td>	120 1/2	121	122	Nov '08	122	120 1/2	121		
U. S. Pan Can 10-30 yr 2s. d1936	Q-N <td>101</td> <td>101 1/2</td> <td>101</td> <th>Mar '09</th> <td>101</td> <td>101</td> <td>101</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	101	101 1/2	101	Mar '09	101	101	101											
Foreign Government										Foreign Government									
Imperial Japanese Governm't	F-A <td>93 1/2</td> <td>93 1/2</td> <td>92 1/2</td> <td>93 1/2</td> <td>221</td> <td>90 1/2</td> <td>93 1/2</td> <td>Sterling loan 4 1/2s. d1925</td> <td>F-A<td>93 1/2</td><td>93 1/2</td><td>92 1/2</td><td>93 1/2</td><td>107</td><td>89 1/2</td><td>93 1/2</td></td>	93 1/2	93 1/2	92 1/2	93 1/2	221	90 1/2	93 1/2	Sterling loan 4 1/2s. d1925	F-A <td>93 1/2</td> <td>93 1/2</td> <td>92 1/2</td> <td>93 1/2</td> <td>107</td> <td>89 1/2</td> <td>93 1/2</td>	93 1/2	93 1/2	92 1/2	93 1/2	107	89 1/2	93 1/2		
2d series 4 1/2s. d1925	J-J <td>93</td> <td>93</td> <td>85 1/2</td> <td>86 1/2</td> <td>108</td> <td>80 1/2</td> <td>86 1/2</td> <td>Sterling loan 4s. d1931</td> <td>J-J<td>86</td><td>86</td><td>85 1/2</td><td>86 1/2</td><td>108</td><td>80 1/2</td><td>86 1/2</td></td>	93	93	85 1/2	86 1/2	108	80 1/2	86 1/2	Sterling loan 4s. d1931	J-J <td>86</td> <td>86</td> <td>85 1/2</td> <td>86 1/2</td> <td>108</td> <td>80 1/2</td> <td>86 1/2</td>	86	86	85 1/2	86 1/2	108	80 1/2	86 1/2		
Repub of Cuba 5s exten debt.	M-S <td>102 1/2</td> <td>102 1/2</td> <td>102 1/2</td> <td>102 1/2</td> <td>18</td> <td>101 1/2</td> <td>104</td> <td>Repub of Cuba 5s tr recte. d1919</td> <td>M-S<td>94</td><td>94</td><td>93 1/2</td><td>94</td><td>40</td><td>92 1/2</td><td>94</td></td>	102 1/2	102 1/2	102 1/2	102 1/2	18	101 1/2	104	Repub of Cuba 5s tr recte. d1919	M-S <td>94</td> <td>94</td> <td>93 1/2</td> <td>94</td> <td>40</td> <td>92 1/2</td> <td>94</td>	94	94	93 1/2	94	40	92 1/2	94		
San Paulo (Brazil) 5s tr recte. d1919	J-J <td>94</td> <td>94</td> <td>93 1/2</td> <td>94</td> <td>40</td> <td>92 1/2</td> <td>94</td> <td>U. S. of Mexico 5s g 6s of 1899</td> <td>Q-J<td>95 1/2</td><td>95</td><td>93 1/2</td><td>94</td><td>10</td><td>97 1/2</td><td>101 1/2</td></td>	94	94	93 1/2	94	40	92 1/2	94	U. S. of Mexico 5s g 6s of 1899	Q-J <td>95 1/2</td> <td>95</td> <td>93 1/2</td> <td>94</td> <td>10</td> <td>97 1/2</td> <td>101 1/2</td>	95 1/2	95	93 1/2	94	10	97 1/2	101 1/2		
Gold 4s of 1904. d1954	J-D <td>93 1/2</td> <td>93 1/2</td> <td>93</td> <td>93</td> <td>35</td> <td>92 1/2</td> <td>94</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	93 1/2	93 1/2	93	93	35	92 1/2	94											
State and City Securities										State and City Securities									
Dist of Columbia 3 1/2s. d1924	F-A <td>108 1/2</td> <td>110</td> <td>110</td> <th>Nov '08</th> <td>108 1/2</td> <td>110</td> <td>110</td> <td>Louisiana new consol 4s. d1914</td> <td>J-J<td>96</td><td>96</td><td>95 1/2</td><td>96 1/2</td><td>105 1/2</td><td>Dec '04</td><td>96 1/2</td></td>	108 1/2	110	110	Nov '08	108 1/2	110	110	Louisiana new consol 4s. d1914	J-J <td>96</td> <td>96</td> <td>95 1/2</td> <td>96 1/2</td> <td>105 1/2</td> <td>Dec '04</td> <td>96 1/2</td>	96	96	95 1/2	96 1/2	105 1/2	Dec '04	96 1/2		
New York City—										New York City—									
4s temporary recte Nov 1958	M-S <td>101 1/2</td> <td>101 1/2</td> <td>101 1/2</td> <td>101 1/2</td> <td>5</td> <td>101 1/2</td> <td>106</td> <td>4s Corporate stock. d1958</td> <td>M-N<td>101 1/2</td><td>101 1/2</td><td>101 1/2</td><td>101 1/2</td><td>2</td><td>101 1/2</td><td>103</td></td>	101 1/2	101 1/2	101 1/2	101 1/2	5	101 1/2	106	4s Corporate stock. d1958	M-N <td>101 1/2</td> <td>101 1/2</td> <td>101 1/2</td> <td>101 1/2</td> <td>2</td> <td>101 1/2</td> <td>103</td>	101 1/2	101 1/2	101 1/2	101 1/2	2	101 1/2	103		
4s assessment bonds. d1918	M-N <td>101 1/2</td> <td>101 1/2</td> <td>101 1/2</td> <td>101 1/2</td> <td>189</td> <td>111 1/2</td> <td>112 1/2</td> <td>New 4 1/2s. d1957</td> <td>M-N<td>111 1/2</td><td>111 1/2</td><td>111 1/2</td><td>111 1/2</td><td>10</td><td>111 1/2</td><td>112 1/2</td></td>	101 1/2	101 1/2	101 1/2	101 1/2	189	111 1/2	112 1/2	New 4 1/2s. d1957	M-N <td>111 1/2</td> <td>111 1/2</td> <td>111 1/2</td> <td>111 1/2</td> <td>10</td> <td>111 1/2</td> <td>112 1/2</td>	111 1/2	111 1/2	111 1/2	111 1/2	10	111 1/2	112 1/2		
New 4 1/2s. d1917	M-N <td>104 1/2</td> <td>104 1/2</td> <td>104 1/2</td> <td>104 1/2</td> <td>13</td> <td>104 1/2</td> <td>104 1/2</td> <td>4 1/2s Corporate Stock. d1957</td> <td>M-N<td>111 1/2</td><td>111 1/2</td><td>111 1/2</td><td>111 1/2</td><td>10</td><td>111 1/2</td><td>112 1/2</td></td>	104 1/2	104 1/2	104 1/2	104 1/2	13	104 1/2	104 1/2	4 1/2s Corporate Stock. d1957	M-N <td>111 1/2</td> <td>111 1/2</td> <td>111 1/2</td> <td>111 1/2</td> <td>10</td> <td>111 1/2</td> <td>112 1/2</td>	111 1/2	111 1/2	111 1/2	111 1/2	10	111 1/2	112 1/2		
4 1/2s assessment bonds. d1917	M-N <td>104 1/2</td> <td>104 1/2</td> <td>104 1/2</td> <td>104 1/2</td> <td>13</td> <td>104 1/2</td> <td>104 1/2</td> <td>4 1/2s assessment bonds. d1917</td> <td>M-N<td>104 1/2</td><td>104 1/2</td><td>104 1/2</td><td>104 1/2</td><td>13</td><td>104 1/2</td><td>104 1/2</td></td>	104 1/2	104 1/2	104 1/2	104 1/2	13	104 1/2	104 1/2	4 1/2s assessment bonds. d1917	M-N <td>104 1/2</td> <td>104 1/2</td> <td>104 1/2</td> <td>104 1/2</td> <td>13</td> <td>104 1/2</td> <td>104 1/2</td>	104 1/2	104 1/2	104 1/2	104 1/2	13	104 1/2	104 1/2		
4s Corporate Stock. d1957	M-N <td>102</td> <td>102</td> <td>101 1/2</td> <td>102</td> <td>4</td> <td>101 1/2</td> <td>103 1/2</td> <td>4s Corporate Stock. d1957</td> <td>M-N<td>102</td><td>102</td><td>101 1/2</td><td>102</td><td>4</td><td>101 1/2</td><td>103 1/2</td></td>	102	102	101 1/2	102	4	101 1/2	103 1/2	4s Corporate Stock. d1957	M-N <td>102</td> <td>102</td> <td>101 1/2</td> <td>102</td> <td>4</td> <td>101 1/2</td> <td>103 1/2</td>	102	102	101 1/2	102	4	101 1/2	103 1/2		
N. Y. State—Highway 4s. d1958	M-S <td>112 1/2</td> <td>112 1/2</td> <td>112 1/2</td> <td>Mar '09</td> <td>102 1/2</td> <td>112 1/2</td> <td>112 1/2</td> <td>50 Carolina 4 1/2s 20-40. d1935</td> <td>J-J<td>95 1/2</td><td>95 1/2</td><td>95 1/2</td><td>95 1/2</td><td>3</td><td>92 1/2</td><td>95 1/2</td></td>	112 1/2	112 1/2	112 1/2	Mar '09	102 1/2	112 1/2	112 1/2	50 Carolina 4 1/2s 20-40. d1935	J-J <td>95 1/2</td> <td>95 1/2</td> <td>95 1/2</td> <td>95 1/2</td> <td>3</td> <td>92 1/2</td> <td>95 1/2</td>	95 1/2	95 1/2	95 1/2	95 1/2	3	92 1/2	95 1/2		
Tenn new settlement 3s. d1913	J-J <td>91</td> <td>95</td> <td>93</td> <th>Jan '09</th> <td>93</td> <td>93</td> <td>93</td> <td>Virginia fund debt 2-3s. d1991</td> <td>J-J<td>91</td><td>95</td><td>93</td><th>Jan '09</th><td>93</td><td>93</td><td>93</td></td>	91	95	93	Jan '09	93	93	93	Virginia fund debt 2-3s. d1991	J-J <td>91</td> <td>95</td> <td>93</td> <th>Jan '09</th> <td>93</td> <td>93</td> <td>93</td>	91	95	93	Jan '09	93	93	93		
6s deferred Brown Bros cfs.		33 1/2	35	32	Mar '09	33	48	48											
Railroad										Railroad									
Alabama Cent. See So Ry									Ala Midl See At Coast Line										
Albany & Susq. See Del & Hud									Allegheny Valley See Penn R & E										
Alleg & West See Bun R & E									Ann Arbor 1st 4s. d1995	Q-J <td>86 1/2</td> <td>86 1/2</td> <td>86 1/2</td> <td>Mar '09</td> <td>84</td> <td>87 1/2</td> <td>87 1/2</td>	86 1/2	86 1/2	86 1/2	Mar '09	84	87 1/2	87 1/2		
Atch T & S Fe—Gen g 4s. d1995	A-O <td>100 1/2</td> <td>100 1/2</td> <td>100 1/2</td> <th>Mar '09</th> <td>99</td> <td>100 1/2</td> <td>100 1/2</td> <td>Registered. d1995</td> <td>A-O<td>94</td><td>94</td><td>94</td><th>3</th><td>92</td><td>95 1/2</td><td>95 1/2</td></td>	100 1/2	100 1/2	100 1/2	Mar '09	99	100 1/2	100 1/2	Registered. d1995	A-O <td>94</td> <td>94</td> <td>94</td> <th>3</th> <td>92</td> <td>95 1/2</td> <td>95 1/2</td>	94	94	94	3	92	95 1/2	95 1/2		
Adjusted g 4s. d1995	Nov	93	92 1/2	94 1/2	13	92 1/2	95 1/2	95 1/2	Stamped. d1995	M-N <td>106 1/2</td> <td>106 1/2</td> <td>106 1/2</td> <th>1460</th> <td>102 1/2</td> <td>108</td> <td>108</td>	106 1/2	106 1/2	106 1/2	1460	102 1/2	108	108		
Conv g 4s. d1955	J-D <td>108 1/2</td> <td>108 1/2</td> <td>108 1/2</td> <th>901</th> <td>105 1/2</td> <td>109</td> <td>109</td> <td>10-year conv g 5s. d1917</td> <td>J-D<td>108 1/2</td><td>108 1/2</td><td>108 1/2</td><th>901</th><td>105 1/2</td><td>109</td><td>109</td></td>	108 1/2	108 1/2	108 1/2	901	105 1/2	109	109	10-year conv g 5s. d1917	J-D <td>108 1/2</td> <td>108 1/2</td> <td>108 1/2</td> <th>901</th> <td>105 1/2</td> <td>109</td> <td>109</td>	108 1/2	108 1/2	108 1/2	901	105 1/2	109	109		
Debentures 4s Series H. d1910	F-A <td>95 1/2</td> <td>95 1/2</td> <td>95 1/2</td> <th>Mar '09</th> <td>95 1/2</td> <td>95 1/2</td> <td>95 1/2</td> <td>Series I. d1911</td> <td>F-A<td>95 1/2</td><td>95 1/2</td><td>95 1/2</td><th>9</th><td>92 1/2</td><td>95 1/2</td><td>95 1/2</td></td>	95 1/2	95 1/2	95 1/2	Mar '09	95 1/2	95 1/2	95 1/2	Series I. d1911	F-A <td>95 1/2</td> <td>95 1/2</td> <td>95 1/2</td> <th>9</th> <td>92 1/2</td> <td>95 1/2</td> <td>95 1/2</td>	95 1/2	95 1/2	95 1/2	9	92 1/2	95 1/2	95 1/2		
Series K. d1913	F-A <td>94</td> <td>94</td> <td>94</td> <th>Nov '08</th> <td>94</td> <td>94</td> <td>94</td> <td>East Okla Div 1st g 4s. d1928</td> <td>M-S<td>97</td><td>97 1/2</td><td>97 1/2</td><th>3</th><td>97</td><td>99</td><td>99</td></td>	94	94	94	Nov '08	94	94	94	East Okla Div 1st g 4s. d1928	M-S <td>97</td> <td>97 1/2</td> <td>97 1/2</td> <th>3</th> <td>97</td> <td>99</td> <td>99</td>	97	97 1/2	97 1/2	3	97	99	99		
Short Line 1st 4s. d1958	J-J <td>95 1/2</td> <td>95 1/2</td> <td>95 1/2</td> <th>95 1/2</th> <td>40</td> <td>94 1/2</td> <td>94 1/2</td> <td>Atl Knox &amp; N See L &amp; N</td> <td>M-S<td>97 1/2</td><td>97 1/2</td><td>97 1/2</td><th>49</th><td>94 1/2</td><td>97 1/2</td><td>97 1/2</td></td>	95 1/2	95 1/2	95 1/2	95 1/2	40	94 1/2	94 1/2	Atl Knox & N See L & N	M-S <td>97 1/2</td> <td>97 1/2</td> <td>97 1/2</td> <th>49</th> <td>94 1/2</td> <td>97 1/2</td> <td>97 1/2</td>	97 1/2	97 1/2	97 1/2	49	94 1/2	97 1/2	97 1/2		
Atlantic Coast 1st g 5s. d1952	J-J <td>131</td> <td>131</td> <td>123 1/2</td> <th>J'ne '08</th> <td>112 1/2</td> <td>131</td> <td>131</td> <td>Charles &amp; Sav 1st g 7s. d1936</td> <td>J-J<td>127</td><td>127</td><td>123 1/2</td><th>Jan '04</th></td> <td>104 1/2</td> <td>127</td> <td>127</td>	131	131	123 1/2	J'ne '08	112 1/2	131	131	Charles & Sav 1st g 7s. d1936	J-J <td>127</td> <td>127</td> <td>123 1/2</td> <th>Jan '04</th>	127	127	123 1/2	Jan '04	104 1/2	127	127		
Sav R & W 1st gold 6s. d1934	A-O <td>112 1/2</td> <td>114 1/2</td> <td>112 1/2</td> <th>Jan '04</th>	112 1/2	114 1/2	112 1/2	Jan '04	104 1/2	112 1/2	112 1/2	Ala Midl 1st g gold 5s. d1928	A-O <td>108 1/2</td> <td>108 1/2</td> <td>114 1/2</td> <th>Nov '05</th>	108 1/2	108 1/2	114 1/2	Nov '05	104 1/2	108 1/2	108 1/2		
1st gold 6s. d1934	A-O <td>108 1/2</td> <td>108 1/2</td> <td>114 1/2</td> <th>Nov '05</th>	108 1/2	108 1/2	114 1/2	Nov '05	104 1/2	108 1/2	108 1/2	Bruna & W 1st g 4s. d1936	J-J <td>96</td> <td>96</td> <td>93 1/2</td> <th>Mar '06</th>	96	96	93 1/2	Mar '06	89	96	96		
Ala Midl 1st g gold 5s. d1928	M-N <td>108 1/2</td> <td>108 1/2</td> <td>114 1/2</td> <th>Nov '05</th>	108 1/2	108 1/2	114 1/2	Nov '05	104 1/2	108 1/2	108 1/2	L & N coll g 4s. d1952	J-J <td>89</td> <td>89</td> <td>89</td> <th>89 1/2</th> <td>26</td> <td>86</td> <td>93 1/2</td>	89	89	89	89 1/2	26	86	93 1/2		
Bruna & W 1st g 4s. d1936	J-J <td>96</td> <td>96</td> <td>93 1/2</td> <th>Mar '06</th>	96	96	93 1/2	Mar '06	89	96	96	Sil Sp Oca & G g 4s. d1918	J-J <td>96</td> <td>96</td> <td>93 1/2</td> <th>Sep '08</th>	96	96	93 1/2	Sep '08	93 1/2	96	96		
L & N coll g 4s. d1952	J-J <td>89</td> <td>89</td> <td>89</td> <th>89 1/2</th> <td>26</td> <td>86</td> <td>93 1/2</td> <td>Atlantic &amp; Danv See South Ry</td> <td>J-J<td>94</td><td>94</td><td>93 1/2</td><th>94</th></td> <td>67</td> <td>93</td> <td>94 1/2</td>	89	89	89	89 1/2	26	86	93 1/2	Atlantic & Danv See South Ry	J-J <td>94</td> <td>94</td> <td>93 1/2</td> <th>94</th>	94	94	93 1/2	94	67	93	94 1/2		
Sil Sp Oca & G g 4s. d1918	J-J <td>96</td> <td>96</td> <td>93 1/2</td> <th>Sep '08</th>	96	96	93 1/2	Sep '08	93 1/2	96	96	Dalt & Ohio pref 1 g 3 1/2s. d1925	J-J <td>92</td> <td>92</td> <td>92</td> <th>Mar '09</th>	92	92	92	Mar '09	93	93	93		
Registered. d1925	Q-J <td>100 1/2</td> <td>100 1/2</td> <td>100 1/2</td> <th>100 1/2</th> <td>80</td> <td>100 1/2</td> <td>100 1/2</td> <td>Gold 4s. d1948</td> <td>A-O<td>100 1/2</td><td>100 1/2</td><td>100 1/2</td><th>100 1/2</th><td>99</td><td>100 1/2</td><td>100 1/2</td></td>	100 1/2	100 1/2	100 1/2	100 1/2	80	100 1/2	100 1/2	Gold 4s. d1948	A-O <td>100 1/2</td> <td>100 1/2</td> <td>100 1/2</td> <th>100 1/2</th> <td>99</td> <td>100 1/2</td> <td>100 1/2</td>	100 1/2	100 1/2	100 1/2	100 1/2	99	100 1/2	100 1/2		
Gold 4s. d1948	A-O <td>100 1/2</td> <td>100 1/2</td> <td>100 1/2</td> <th>100 1/2</th> <td>99</td> <td>100 1/2</td> <td>100 1/2</td> <td>Registered. d1948</td> <td>J-J<td>108</td><td>108</td><td>120</td><th>Oct '01</th></td> <td>89</td> <td>108</td> <td>108</td>	100 1/2	100 1/2	100 1/2	100 1/2	99	100 1/2	100 1/2	Registered. d1948	J-J <td>108</td> <td>108</td> <td>120</td> <th>Oct '01</th>	108	108	120	Oct '01	89	108	108		
Registered. d1948	J-J <td>108</td> <td>108</td> <td>120</td> <th>Oct '01</th>	108	108	120	Oct '01	89	108	108	Pitts June 1st gold 6s. d1922	M-N <td>89</td> <td>89</td> <td>89 1/2</td> <th>Jan '09</th>	89	89	89 1/2	Jan '09	89 1/2	89 1/2	89 1/2		
Pitts June 1st gold 6s. d1922	M-N <td>89</td> <td>89</td> <td>89 1/2</td> <th>Jan '09</th>	89	89	89 1/2	Jan '09	89 1/2	89 1/2	89 1/2	P. L. E. & W Va Sys ref 4s. d1941	M-N <td>94</td> <td>94 1/2</td> <td>93 1/2</td> <th>94 1/2</th> <td>33</td> <td>93 1/2</td> <td>96</td>	94	94 1/2	93 1/2	94 1/2	33	93 1/2	96		
P. L. E. & W Va Sys ref 4s. d1941	M-N <td>94</td> <td>94 1/2</td> <td>93 1/2</td> <th>94 1/2</th> <td>33</td> <td>93 1/2</td> <td>96</td> <td>South Div 1st g 3 1/2s. d1925</td> <td>J-J<td>91 1/2</td><td>91 1/2</td><td>91 1/2</td><th>91 1/2</th><td>37</td><td>90 1/2</td><td>91 1/2</td></td>	94	94 1/2	93 1/2	94 1/2	33	93 1/2	96	South Div 1st g 3 1/2s. d1925	J-J <td>91 1/2</td> <td>91 1/2</td> <td>91 1/2</td> <th>91 1/2</th> <td>37</td> <td>90 1/2</td> <td>91 1/2</td>	91 1/2	91 1/2	91 1/2	91 1/2	37	90 1/2	91 1/2		
South Div 1st g 3 1/2s. d1925	J-J <td>91 1/2</td> <td>91 1/2</td> <td>91 1/2</td> <th>91 1/2</th> <td>37</td> <td>90 1/2</td> <td>91 1/2</td> <td>Registered. d1925</td> <td>J-J<td>91</td><td>91</td><td>89</td><th>Oct '06</th></td> <td>105 1/2</td> <td>91</td> <td>91</td>	91 1/2	91 1/2	91 1/2	91 1/2	37	90 1/2	91 1/2	Registered. d1925	J-J <td>91</td> <td>91</td> <td>89</td> <th>Oct '06</th>	91	91	89	Oct '06	105 1/2	91	91		
Registered. d1925	J-J <td>91</td> <td>91</td> <td>89</td> <th>Oct '06</th>	91	91	89	Oct '06	105 1/2	91	91	Monon Riv 1st g 6s. d1919	F-A <td>104</td> <td>104</td> <td>105 1/2</td> <th>Feb '07</th>	104	104	105 1/2	Feb '07	109	104	104		
Monon Riv 1st g 6s. d1919	F-A <td>104</td> <td>104</td> <td>105 1/2</td> <th>Feb '07</th>	104	104	105 1/2	Feb '07	109	104	104	Gen Ohio R 1st g 6s. d1930	M-S <td>102</td> <td>102</td> <td>109</td> <th>Apr '05</th>	102	102	109	Apr '05	113	102	102		
Gen Ohio R 1st g 6s. d1930	M-S <td>102</td> <td>102</td> <td>109</td> <th>Apr '05</th>	102	102	109	Apr '05	113	102	102	Cl Lor & W con 1st g 5s. d1933	A-O <td>113 1/2</td> <td>113 1/2</td> <td>113</td> <th>Feb '09</th>	113 1/2	113 1/2	113	Feb '09	110 1/2	113 1/2	113 1/2		
Cl Lor & W con 1st g 5s. d1933	A-O <td>113 1/2</td> <td>113 1/2</td> <td>113</td> <th>Feb '09</th>	113 1/2	113 1/2	113	Feb '09	110 1/2	113 1/2	113 1/2	Ohio River R 1st g 5s. d1936	J-D <td>113</td> <td>113</td> <td>113 1/2</td> <th>Feb '09</th>	113	113	113 1/2	Feb '09	110 1/2	113 1/2	113 1/2		
Ohio River R 1st g 5s. d1936	J-D <td>113</td> <td>113</td> <td>113 1/2</td> <th>Feb '09</th>	113	113	113 1/2	Feb '09	110 1/2	113 1/2	113 1/2	General gold 5s. d1937	A-O <td>110 1/2</td> <td>110 1/2</td> <td>111 1/2</td> <th>Feb '09</th>	110 1/2	110 1/2	111 1/2	Feb '09	110 1/2	111 1/2	111 1/2		
General gold 5s. d1937	A-O <td>110 1/2</td> <td>110 1/2</td> <td>111 1/2</td> <th>Feb '09</th>	110 1/2	110 1/2	111 1/2	Feb '09	110 1/2	111 1/2	111 1/2	Pitts Cleve & Tol 1st g 6s. d1922	A-O <td>110 1/2</td> <td>110 1/2</td> <td>119 1/2</td> <th>Mar '04</th>	110 1/2	110 1/2	119 1/2	Mar '04	101	110 1/2	110 1/2		
Pitts Cleve & Tol 1st g 6s. d1922	A-O <td>110 1/2</td> <td>110 1/2</td> <td>119 1/2</td> <th>Mar '04</th>	110 1/2	110 1/2	119 1/2	Mar '04	101	110 1/2	110 1/2	Pitts & West 1st g 4s. d1917	J-J <td>97 1/2</td> <td>97 1/2</td> <td>101</td> <th>Nov '08</th>	97 1/2	97 1/2	101	Nov '08	100	97 1/2	97 1/2		
Pitts & West 1st g 4s. d1917	J-J <td>97 1/2</td> <td>97 1/2</td> <td>101</td> <th>Nov '08</th>	97 1/2	97 1/2	101	Nov '08	100	97 1/2	97 1/2	Stat Isl Ry 1st g 4 1/2s. d1943	J-D <td>100</td> <td>100</td> <td>100</td> <th>Nov '04</th>	100	100	100	Nov '04	100	100	100		
Stat Isl Ry 1st g 4 1/2s. d1943	J-D <td>100</td> <td>100</td> <td>100</td> <th>Nov '04</th>	100	100	100	Nov '04	100	100	100	Beech Creek See N. Y. C & H										
Beech Creek See N. Y. C & H									Bellev & Car See N. Y. C & H										
Bellev & Car See N. Y. C & H									Bklyn & Montauk See Long I										
Bklyn & Montauk See Long I									Bruna & West See Atl Coast L										
Bruna & West See Atl Coast L									Bufile N. Y. & Erie See Erie										
Bufile N. Y. & Erie See Erie									Bufile R & P gen g 5s. d1937	M-S <td>117 1/2</td> <td>117 1/2</td> <td>117 1/2</td> <th>Mar '09</th>	117 1/2	117 1/2	117 1/2	Mar '09	116 1/2	117 1/2	117 1/2		
Bufile R & P gen g 5s. d1937	M-S <td>117 1/2</td> <td>117 1/2</td> <td>117 1/2</td> <th>Mar '09</th>	117 1/2	117 1/2	117 1/2	Mar '09	116 1/2	117 1/2	117 1/2	Consol 4 1/2s. d1957	M-N <td>109 1/2</td> <td>109 1/2</td> <td>110</td> <th>Mar '09</th>	109 1/2	109 1/2	110	Mar '09	109	109 1/2	109 1/2		
Consol 4 1/2s. d1957	M-N <td>109 1/2</td> <td>109 1/2</td> <td>110</td> <th>Mar '09</th>	109 1/2	109 1/2	110	Mar '09	109	109 1/2	109 1/2	All & West 1st g 4s. gu. d1998	A-O <td>100</td> <td>100</td> <td>103</td> <th>J'ly '08</th>	100	100	103	J'ly '08	118 1/2	100	100		
All & West 1st g 4s. gu. d1998	A-O <td>100</td> <td>100</td> <td>103</td> <th>J'ly '08</th>	100	100	103	J'ly '08	118 1/2	100	100	Cl & Mah 1st g 5s. d1943	J-J <td>116 1/2</td> <td>116 1/2</td> <td>119</td> <th>Mar '09</th>	116 1/2	116 1/2	119	Mar '09	118 1/2	116 1/2	116 1/2		
Cl & Mah 1st g 5s. d1943	J-J <td>116 1/2</td> <td>116 1/2</td> <td>119</td> <th>Mar '09</th>	116 1/2	116 1/2	119	Mar '09	118 1/2	116 1/2	116 1/2	Roeh & Pitts 1st g 6s. d1921	F-A <td>121 1/2</td> <td>122</td> <td>121 1/2</td> <th>Mar '09</th>	121 1/2	122	121 1/2	Mar '09	118 1/2	121 1/2			



Gas and Electric Light										Gas and Electric Light										Gas and Electric Light									
Atlanta G & L Co 1st g 5s.	1947	J-D	101½		106½		106½	8	103	107	Lac Gas L of St L 1st g 5s.	1919	Q-F	104½	105	104½	Mar'09	102½	105										
oklyn U Gas 1st con g 5s.	1945	M-N	106½	Sale	106½	106½					Ref and ext 1st g 5s.	1934	A-O	100½	101½	101	101	4	100½	101½									
Conv deben 6s.	1909	M-S			122	Feb'09		119	124		N Y G E L H & P g 5s.	1948	J-D	101½	Sale	101	101½	67	100½	101½									
Buffalo Gas 1st g 5s.	1947	A-O	62		63½	Mar'09		60	63½		Purchase money g 5s.	1949	F-A	86	Sale	85	85½	65	85½	85½									
Donal Gas conv deb 6s.	1909	J-J			185	Dec'08					Ed El III lat con g 5s.	1910	M-S	100½	Sale	100½	100½	1	100	100½									
Detroit City Gas g 5s.	1923	J-J	101½	101½	101½	Mar'09		100	101½		1st consol gold 5s.	1995	J-J	111		111	Mar'08		111	111									
Det Gas Co con 1st g 5s.	1918	F-A	100		95½	Sep'08					N Y & Q E L & P 1st con g 5s.	1930	F-A	96		97	Mar'09		97	97									
Q & L N Y 1st con g 5s.	1932	M-S	103½		96	Mar'08					N Y & Rich Gas 1st g 5s.	1921	M-N		100	100	Dec'08												
Gas & Elec Berg Co g 5s.	1949	J-D			61½	Oct'01		1	80	84	Pat & Pas g & E con g 5s.	1949	M-S			104½	Nov'05		111½	121									
Gen Electric deb g 3½s.	1942	F-A	80		82½		82½	1	80	84	Pet Gas & C lat con g 5s.	1943	A-O	121	123	120½	120½	1	111½	121									
10-yr g deb 5s.	1917	J-D	140	Sale	138½		140	58	136	140	Refunding gold 5s.	1947	M-S	103		103½	103½	1	102½	103½									
Ir Rap & L Co 1st g 5s.	1915	F-A		101	107½	Dec'00					Ch G-L & Cke 1st g 5s.	1937	J-J	103½		104	Mar'09		103	104									
London Gas Gas 1st g 5s.	1949	M-N			102	J'y'08					Ind Nat Gas & Oil 30-yr 5s.	'36	M-N	102	103	103	Mar'09		101½	103									
Can City (Mo) Gas 1st g 5s.	1922	A-O	94		99	Dec'06					Con & Co of Ch lat g 5s.	'36	J-D	101		101	Nov'08												
Kings Co El L & P g 5s.	1937	A-O									Mn Fuel Gas lat g 5s.	1947	M-N	99															
Purchase money 6s.	1987	A-O	113	116½	100	Jan'09		100	100		Syracuse Lighting 1st g 5s.	'51	J-D																
Ed El II Bkn lat con g 4s.	1939	J-J		90	88	Sep'08					Trenton G & El 1st g 5s.	1949	M-S			112½	May'08												
Westchester Gas L 1st 4s.	1927	M-N	92	93	92	Mar'08		92	92½		Westchester Light g 5s.	1950	J-D			102½	Mar'09		102	102½									

\* No price Friday; latest bid and asked this week. a Due Jan b Due Feb c Due Apr e Due May A Due J'ly k Due Aug e Due Oct g Due Dec j Option sale



BONDS										BONDS										
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE										
WEEK ENDING APRIL 2										WEEK ENDING APRIL 2										
Bond	Int'l	Perio	Price		Week's	Range	Since	Jan	1	Bond	Int'l	Perio	Price		Week's	Range	Since	Jan	1	
			Bid	Ask									Bid	Ask						
Louis & Nashy gen g 6s. 1930	J-D		116	117	117	Mar'09	117	117 1/2		N Y Cent & H R—(Continued)	J-D		99 1/2	98	98	Mar'08	98	98		
Gold 5s. 1937	M-N		118	116 1/2	116 1/2	Mar'09	116	116 1/2		Gouy & Owelet g 5s. 1942	J-D		99 1/2	98	98	Mar'08	98	98		
Unified gold 4s. 1940	J-J		101	Sale	100 1/2	101 1/2	44	100 1/2	102 1/2	Moh & Mal 1st g 4s. 1991	M-S		94 1/2	105	105	Oct '02	105	105		
Registered. 1940	J-J		100 1/2		101 1/2	J'ly '06				N J June R gu 1st 4s. 1998	F-A		94 1/2	98 1/2	98 1/2	Oct '08	98 1/2	98 1/2		
Sink fund gold 6s. 1910	A-O		101		105	J'ne '08				N Y & Harlem g 3 1/2s. 2000	M-N		92 1/2	107 1/2	107 1/2	Aug '08	107 1/2	107 1/2		
Coll trust gold 6s. 1931	M-N		110	111	110 1/2	110 1/2	1	108 1/2	110 1/2	N Y & North 1st g 5s. 1927	A-O		110	117 1/2	107 1/2	Aug '08	107 1/2	107 1/2		
5-20-yr col tr deed g 4s. 1923	A-O				100	100	11	97	100 1/2	N Y & Pu 1st con gu g 4s. 1993	A-O		95		100	Sep '08	100	100		
E H & Nash 1st g 6s. 1919	J-D		111 1/2		111	Jan '09		111	111	Nor & Mont 1st gu g 5s. 1916	A-O		127		131 1/2	Jan '08	131 1/2	131 1/2		
L Cln & Lex gold 4 1/2s. 1931	M-N		107 1/2		107 1/2	Feb '09		107 1/2	107 1/2	Fine Creek reg guar 6s. 1932	J-D		111	112	110 1/2	Feb '08	110 1/2	110 1/2		
N O & M 1st gold 6s. 1930	J-J		125		124 1/2	Mar '09		124 1/2	124 1/2	R W & O con 1st ext 5s. A1922	F-A		100		105	Jan '08	105	105		
N O & M 2d gold 6s. 1930	J-J		119		120	Jan '09		120	120	Osw & R 2d gu g 5s. 1915	F-A									
Pennacola Div gold 6s. 1920	M-S				107 1/2	Aug '06				R W & O T R 1st gu g 5s. 1918	M-N		111							
St L Div 1st gold 6s. 1921	M-S		114 1/2		117	May '07				Rutland 1st con g 4 1/2s. 1941	J-J		91	93	93	Dec '08				
2d gold 3s. 1920	M-S		68	75	62 1/2	Aug '07				Og & L Cham 1st gu 4s g 1948	J-J				90 1/2	Jan '08	90 1/2	90 1/2		
Atl Knox & Cin div 4s. 1955	M-N		96 1/2	Sale	96 1/2		8	95	96 1/2	Rut-Canad 1st gu g 4s. 1949	J-J				90 1/2	Jan '08	90 1/2	90 1/2		
Atl Knox & Nor 1st g 5s. 1946	J-D		118 1/2	116	116	J'ly '08				St Law & Adir 1st g 5s. 1996	J-J		135		125	Feb '08	125	125		
Hender Bdge 1st g 6s. 1931	M-S				110	Jan '09		110	110	2d gold 6s. 1996	J-J		101 1/2	Sale	103 1/2	Dec '08				
Kentucky Cent gold 4s. 1987	J-J		98 1/2	99 1/2	98 1/2	Mar '09		96	98 1/2	Utica & Blk Riv g 4s. 1922	J-J		95 1/2	Sale	95 1/2	95 1/2	18	94 1/2	96	
L & N & M & M 1st g 4 1/2s. 1945	M-S		104 1/2		103	Dec '08				Lake Shore gold 3 1/2s. 1997	J-D		93 1/2	94 1/2	93 1/2	Mar '09	93 1/2	94 1/2		
L & N-South M joint 4s. 1952	J-J		91	Sale	91		6	85	91 1/2	Registered. 1997	J-D		93 1/2	96	93 1/2	96	40	96	97	
N Fla & S 1st gu g 5s. 1937	F-A				115 1/2	Mar '09		115 1/2	115 1/2	Debuture g 4s. 1928	M-N		95 1/2	Sale	95 1/2	95 1/2	70	95	96 1/2	
N & C Bdge gen gu g 4 1/2s. 1945	J-J		105 1/2		105	Jan '09		109	109	25-year g 4s. 1931	J-J		110		109	Oct '07				
Penn & Atl 1st gu g 6s. 1921	F-A		108 1/2		115 1/2	Feb '09		112 1/2	115 1/2	Ka & G R 1st gu g 5s. 1938	J-J		113 1/2		100	May '08				
S & N Ala con gu g 5s. 1936	F-A				94 1/2	Mar '09		94 1/2	94 1/2	Mahon C'1 RR 1st 5s. 1934	A-O		102		130 1/2	Jan '09	130 1/2	130 1/2		
L & Jeff Bdge Con gu g 4s. 1945	M-S		95							Pitts McK & Y 1st gu 6s. 1932	J-J		126 1/2							
L N A & Ch See C I & L										2d guar 6s. 1934	J-J		110 1/2		101	Feb '09	101	101		
Mahon Coal See L S & M S										McKees & B V 1st g 6s. 1918	J-J		100 1/2		114 1/2	Oct '08				
Manhattan Ry consol 4s. 1990	A-O		99 1/2		99 1/2	Mar '09		95	100	Mich Cent 1st consol 6s. 1909	M-S		112		119	J'ne '08				
Registered. 1990	A-O		97		104	Apr '05		99 1/2	100 1/2	5s. 1931	M-S		99 1/2	100 1/2	100 1/2	Mar '09	100 1/2	100 1/2		
Stamp tax exempt. 1990	A-O		100		100 1/2	100 1/2	25	99 1/2	100 1/2	Registered. 1931	M-S		99 1/2	100 1/2	100 1/2	Mar '09	100 1/2	100 1/2		
MeK'pt & B V See N Y Cent					82 1/2	86	113	82	86	4s. 1940	J-J		99 1/2	100 1/2	100 1/2	Mar '09	100 1/2	100 1/2		
Mex Cent con g 4s trust recta			26	Sale	25 1/2	26 1/2	251	21 1/2	26 1/2	Registered. 1940	J-J		92 1/2	92 1/2	92 1/2	Nov '00				
1st con ind g 3s trust recta			24	Sale	23 1/2	24	132	20 1/2	24 1/2	J L & S 1st g 3 1/2s. 1951	M-S		92 1/2	92 1/2	92 1/2	J'ne '08	15	91 1/2	92 1/2	
2d con ind g 3s trust recta					90 1/2	J'ly '01				1st g 3 1/2s. 1952	M-N		92 1/2	92 1/2	92 1/2					
Mex Internat 1st con g 4s. 1977	M-S				80	Feb '08				Bat C & Stur 1st gu g 3s. 1989	J-D		101 1/2	Sale	101 1/2	101 1/2	7	100 1/2	102 1/2	
Stamped guaranteed. 1977	M-S				105	May '00				N Y Chic & St L 1st g 4s. 1937	A-O		100		100	Sep '08				
Mex North 1st gold 6s. 1910	J-D									Registered. 1937	A-O		93 1/2	93 1/2	93 1/2					
Mich Cent See N Y Cent										Debutures 4s. 1931	M-N		103 1/2	103 1/2	103 1/2	13	103	104 1/2		
Mid of N J See Erie										West Shore 1st 4s gu. 2361	J-J		102	103	102 1/2	11	101 1/2	103 1/2		
Mid of N J See Erie										Registered. 2361	J-J									
Mill L S & W See Chic & N W										N Y & Greenw Lake See Erie										
Mill & North See Chic & N W										N Y & Har See N Y C & Hnd										
Minn & St L 1st gold 7s. 1927	J-D		132 1/2		133 1/2	Feb '09		133 1/2	133 1/2	N Y Lack & W See D L & W										
Iowa Ex 1st gold 7s. 1909	J-D		107		101	Dec '08				N Y L E & W See Erie										
Pacific Ex 1st gold 6s. 1921	A-O				113 1/2	Jan '07				N Y & Long Br See Cent of N J										
South West Ex 1st g 7s. 1910	J-D				118 1/2	Mar '05				N Y N H & H—Conv 6s. 1946	J-J		135	Sale	134 1/2	135 1/2	93	133 1/2	135 1/2	
1st consol gold 5s. 1934	M-N		85	85 1/2	85 1/2	Mar '09		84 1/2	87 1/2	Conv debent 3 1/2s. 1956	J-J		100 1/2	Sale	98 1/2	100 1/2	443	97 1/2	100 1/2	
1st and refund gold 4s. 1948	M-S		88 1/2		97	Apr '08				Housatonic R con g 5s. 1937	M-N		117 1/2		118 1/2	Dec '08				
Des M & Ft D 1st gu 4s. 1935	J-J				99 1/2	Mar '09		99	99	N H & Derby con cy 5s. 1918	M-N									
Minn & St L gu See B C & N					99 1/2	Mar '09		99	99	N Y & North See N Y C & H										
M S T P & S S M con g 4 1/2 gu g 3s	J-J				99 1/2	Mar '09		99	99	N Y O & W ref 1st g 4s. 1992	M-S		98	Sale	98	98 1/2	5	98	99 1/2	
M S S M & A 1st g 4 1/2 gu 1926	J-J				99 1/2	Mar '09		99	99	Regia \$5.00 only. 1992	M-S				101 1/2	J'ne '08				
Minn Un See St P M & M					99 1/2	Mar '09		99	99	N Y & Put See N Y C & H										
Mo Kan & Tex 1st g 4s. 1990	J-D		99 1/2	100	99 1/2	100	37	98 1/2	100 1/2	N Y & R B See Long Island										
2d gold 4s. 1990	F-A		87 1/2	87 1/2	87 1/2	87 1/2	26	86 1/2	88 1/2	N Y S & W See Erie										
1st ext gold 5s. 1944	M-N		109		108 1/2	109	8	104 1/2	109 1/2	N Y Tex & M See So Pac Co										
1st & refund 4s. 2004	M-S		87 1/2	Sale	87 1/2	87	67	83 1/2	87 1/2	Nor & South 1st g 5s. 1941	M-N		101		99 1/2	J'ne '08				
Gen a f 4 1/2s. 1936	J-J		91 1/2	Sale	91 1/2	92	42	89 1/2	93 1/2	Nor & West gen g 6s. 1931	M-N		127 1/2		127 1/2	Mar '08				
St L Div 1st ref g 4s. 2001	A-O		85	89 1/2	89 1/2	Mar '09		89 1/2	89 1/2	Improvement & ext g 6s. 1934	F-A		127		129	Mar '09				
Dal & Wa 1st gu g 4s. 1940	M-N		109 1/2																	



BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING APRIL 2										WEEK ENDING APRIL 2									
Penn Co—(Continued)										Southern Pac Co—(Continued)									
Int'l Period	Price Friday April 2	Week's Range or Last Sale	Holds Sold	Range Since January 1	Int'l Period	Price Friday April 2	Week's Range or Last Sale	Holds Sold	Range Since January 1	Int'l Period	Price Friday April 2	Week's Range or Last Sale	Holds Sold	Range Since January 1	Int'l Period	Price Friday April 2	Week's Range or Last Sale	Holds Sold	Range Since January 1
	Bid	Ask	Low	High	No	Low	High				Bid	Ask	Low	High	No	Low	High		
Erie & Pitts gu 3 1/2 1840	J-J	92 1/2	92	Apr '07						Morgan's L & T 1st 7 1/2 1918	A-O	115	112 1/2	Aug '08					
Series C 1840	J-J	92 1/2	92	Apr '07						1st gold 6 1/2 1920	J-J	100	100	Nov '08					
Gr R & I ex lat gu 4 1/2 1941	J-J	107 1/2	106 1/2	Dec '08						No of Cal guar g 5 1/2 1938	A-O	102 1/2	104	Mar '09	104	104			
Pitts Ft W & O 1st 7 1/2 1912	J-J	127 1/2	127	Oct '02						Ore & Cal lat guar g 5 1/2 1927	J-J	100	100	Feb '09	100	100 1/2			
2d 7 1/2 1912	J-J	109 1/2	109 1/2	Jan '09	109 1/2	109 1/2				So P of Ar gu 1st g 6 1/2 1909	J-J	101 1/2	101 1/2	Jan '09	101 1/2	101 1/2			
3d 7 1/2 1912	A-O	107	107	Oct '08						1st guar g 6 1/2 1910	J-J	103 1/2	105 1/2	Jan '09	103 1/2	103 1/2			
Pitts Y & Ash lat con 5 1/2 1927	M-N	113	110	Feb '09	110	110				Se Pac of Cal—6 1/2 E & F 1912	A-O	113	114 1/2	Dec '04	114 1/2	114 1/2			
PCC & St L gu 4 1/2 1940	A-O	109	109 1/2	Dec '08						1st gold 6 1/2 1912	A-O	113	114 1/2	Dec '04	114 1/2	114 1/2			
Series B guar 1942	A-O	109	109	Mar '09	109	109				1st con guar g 5 1/2 1937	M-N	84	84	May '07	104	104			
Series C guar 1942	M-N	108 1/2	112 1/2	J'ne '05						S Pac of N Mex 1st g 6 1/2 1911	J-J	108 1/2	108 1/2	Feb '07	108 1/2	108 1/2			
Series D 4 1/2 guar 1945	M-N	100 1/2	102	Feb '09	100 1/2	102				S Pac Coast 1st gu 4 1/2 g 1937	J-J	108 1/2	108 1/2	Feb '07	108 1/2	108 1/2			
Series E 3 1/2 guar g 1949	F-A	94	95	Feb '09	94	95				Tex & N O S ab Div lat g 6 1/2 1912	M-S	97 1/2	98 1/2	Apr '08	98 1/2	98 1/2			
Series F 4 1/2 guar 1953	J-D	101	101	Nov '08						Con gold 5 1/2 1943	J-J	94 1/2	94 1/2	Apr '08	94 1/2	94 1/2			
C St L & P 1st con g 5 1/2 1932	A-O	116 1/2	116 1/2	Nov '08						So Pac RR 1st ref 4 1/2 1955	J-J	112 1/2	112 1/2	Nov '08	112 1/2	112 1/2			
Pennacola & Atl See L & Nash										Southern—1st con g 6 1/2 1904	J-J	110	114	Nov '08	108	113			
Pec & East See CCC & St L										Registered	J-J	79	79	Nov '08	79	79			
Pec & Pok Un 1st g 6 1/2 1921	Q-F	100	123 1/2	Jan '08						Develop & gen 4 1/2 Ser A 1950	A-O	88 1/2	89	Nov '08	88 1/2	89			
2d gold 4 1/2 1921	M-N	103	103	Dec '05						Mob & Ohio coll tr g 4 1/2 1938	M-S	107	107	Nov '08	107	107			
Pere Marq—Ch & W M 5 1/2 1921	J-D	113 1/2	113 1/2	Mar '09	113 1/2	113 1/2				Muni Div lat g 4 1/2 1950	J-J	89 1/2	90	Nov '08	89 1/2	90			
Plint & P M g 6 1/2 1920	A-O	107 1/2	107 1/2	Nov '08	107 1/2	107 1/2				St Louis Div 1st g 6 1/2 1951	J-J	108 1/2	108 1/2	Nov '08	108 1/2	108 1/2			
1st consol gold 5 1/2 1939	M-N	107 1/2	106	Nov '08						Ala Cen R 1st g 6 1/2 1918	J-J	85 1/2	86	Nov '08	85 1/2	86			
Pt Huron Div 1st g 5 1/2 1939	A-O	107 1/2	106	Nov '08						Atl & Danv 1st g 4 1/2 1948	J-J	81	81	Nov '08	81	81			
Sag Tns & H 1st gu g 4 1/2 1931	F-A	105	115 1/2	Mar '06						2d 4 1/2 1948	J-J	100	100	Nov '08	100	100			
Phil B & W See Penn RR										Atl & Yad 1st g guar 4 1/2 1916	A-O	110	110	Nov '08	110	110			
Phila & Reading con 7 1/2 1911	J-D	93	93 1/2	Mar '08	93 1/2	93 1/2				Col & Greenv 1st 6 1/2 1916	J-J	113 1/2	113 1/2	Nov '08	113 1/2	113 1/2			
Philippine Ry 1st 30-yr 1 1/2 1937	J-J	93	93 1/2	Mar '08	93 1/2	93 1/2				ET Va & Ga Div g 5 1/2 1930	J-J	113 1/2	113 1/2	Nov '08	113 1/2	113 1/2			
Pitts Cn & St L See Penn Co										Con lat gold 5 1/2 1958	M-N	104	105	Nov '08	104	105			
Pitts Cleve & Tol See B & O										E Ten rec lat g 6 1/2 1938	M-S	104	105	Nov '08	104	105			
Pitts Ft W & Ch See Penn Co										Ga Midland 1st 5 1/2 1946	A-O	115 1/2	115 1/2	Nov '08	115 1/2	115 1/2			
Pitts McKees & Y See N Y Cen										Ga Pac Ry 1st g 6 1/2 1922	J-J	115 1/2	115 1/2	Nov '08	115 1/2	115 1/2			
Pitts Sh & L 1st g 5 1/2 1940	A-O	116 1/2	114	Oct '08						Knox & Ohio 1st g 6 1/2 1925	J-J	105	105	Nov '08	105	105			
1st consol gold 5 1/2 1943	J-J	115	93 1/2	J'ly '07						atob & Brr prior lien g 5 1/2 1945	J-J	105	105	Nov '08	105	105			
Pitts & West See B & O										Mortgage gold 4 1/2 1945	J-J	110	110	Nov '08	110	110			
Reading Co gen g 4 1/2 1907	J-J	99 1/2	99 1/2	100	99 1/2	100				Rich & Dan con g 6 1/2 1915	J-J	102	102	Nov '08	102	102			
Registered	J-J	98 1/2	98 1/2	Aug '08	98 1/2	98 1/2				Deb 5 1/2 stamped	A-O	102	102	Nov '08	102	102			
Jersey Cent coll g 4 1/2 1951	A-O	96	96 1/2	97	96 1/2	97				Rich & Meck 1st g 4 1/2 1948	M-N	103	103	Nov '08	103	103			
Bennacola & Atl See L & Nash										So Car & Ga 1st g 5 1/2 1919	M-N	106 1/2	106 1/2	Nov '08	106 1/2	106 1/2			
Rich & Dan See South Ry										Virginia Mid ser C 6 1/2 1916	M-S	108	108	Nov '08	108	108			
Rich & Meck See Southern										Series D 4 1/2 1921	M-S	107 1/2	107 1/2	Nov '08	107 1/2	107 1/2			
Rio Gr West See Den & Rio Gr										Series E 5 1/2 1928	M-S	109 1/2	109 1/2	Nov '08	109 1/2	109 1/2			
Roeh & Pitts See B & O										General 5 1/2 1936	M-N	109 1/2	109 1/2	Nov '08	109 1/2	109 1/2			
Rome Wat & Og See N Y Cen										Guar stamped	M-N	109 1/2	109 1/2	Nov '08	109 1/2	109 1/2			
Rutland See N Y Cen										W O & W 1st cy gu 4 1/2 1924	F-A	86 1/2	86 1/2	Nov '08	86 1/2	86 1/2			
Sag Tns & H See Pere Marq										West N O 1st con g 6 1/2 1914	J-J	107 1/2	107 1/2	Nov '08	107 1/2	107 1/2			
St Jo & Gr 1st lat g 4 1/2 1947	J-J	94 1/2	95	Mar '09	94 1/2	95				S & N Ala See L & N									
St L & Cairo See Mob & Ohio										Spok Falls & Nor lat g 6 1/2 1939	J-J	108 1/2	108 1/2	Nov '08	108 1/2	108 1/2			
St L & Iron Mount See M P										1st con gold 5 1/2 1934-1944	F-A	115	115	Nov '08	115	115			
St L K O & N See Wash										Gen refund s f g 4 1/2 1953	A-O	97 1/2	97 1/2	Nov '08	97 1/2	97 1/2			
St L M Br See T R R A of St L										St L M Bge Ter gu g 5 1/2 1930	J-J	110 1/2	110 1/2	Nov '08	110 1/2	110 1/2			
St Louis & S F—Jong 6 1/2 1931	J-J	124	126	Mar '09	124	126				Tex & N O See So Pac Co									
General gold 5 1/2 1931	J-J	110	111	Mar '09	110	111				Tex & Pac 1st gold 5 1/2 2000	J-D	117	118	Mar '09	117	118			
Gen 15-20 yr 5 1/2 tr rec 1927	M-N	88	89	89	88	89				2d gold inc 5 1/2 2000	Mar	70	80	Mar '09	70	80			
St L & S F RR con g 6 1/2 1946	J-J	94 1/2	96	Mar '09	94 1/2	96				La Div B L 1st g 5 1/2 1931	J-J	103	105	Mar '09	103	105			
South Div 1st g 5 1/2 1947	A-O	100	101	Feb '09	100	101				W Min W & N W lat gu 5 1/2 1930	F-A	100	105	Nov '04	100	105			
Refunding g 4 1/2 1951	J-J	85 1/2	85 1/2	86	85 1/2	86				Tol & O C lat g 5 1/2 1935	J-J	111 1/2	112	Jan '09	111 1/2	112			
5-year gold notes 4 1/2 1908	J-D	98	98	Nov '08						Western Div 1st g 5 1/2 1935	A-O	112	112	Jan '09	112	112			
St L M & So East gu 4 1/2 1909	J-D	119 1/2	120	Feb '09	119 1/2	120				General gold 5 1/2 1935	J-D	106	106	Nov '08	106	106			
K O F S & M con g 6 1/2 1928	M-N	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2				Kan & M lat gu g 4 1/2 1930	A-O	90	92	Mar '09	90	92			
K O F S & M Ry ref g 4 1/2 1936	A-O	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2				Tol P & W 1st gold 4 1/2 1917	J-J	90	91	Mar					



## CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES										Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE		Range since Jan. 1 1909		Range for Previous Year (1908)								
Saturday March 27		Monday March 29		Tuesday March 30		Wednesday March 31		Thursday April 1		Friday April 2		Lowest		Highest		Lowest		Highest					
*175	185	*175	185	*175	185	*175	185	Last Sale		180	Mch'09	---	Chicago City Ry	100	180	Mch 8	100	Feb 3	160	Jan	185	Dec	
*4	4 1/2	*4	4 1/2	4	4 1/2	*4	4 1/2	*2	4	*2	4	---	Chicago & Oak Park	100	3	Jan 15	4	Jan 22	10 1/2	Feb	39 1/2	Aug	
11 1/2	11 1/2	*10	11	10 1/2	10 1/2	*10	11	10 1/2	10 1/2	*10	12	---	Do pref	100	9	Jan 21	15	Jan 22	6 1/2	Dec	10	Aug	
*40 1/2	42	41	41	40 1/2	40 1/2	*41	42	41	41	*40	41	---	Chic Rys part ctf "1"	100	110	Mch 19	115 1/2	Jan 6	84 1/2	Jan	119	Nov	
*28	29	*28	29	*28	29	*28	29	Last Sale		27	Mch'09	---	Chic Rys part ctf "2"	100	40	Mch 17	45 1/2	Jan 2	38	Oct	47	J'ne	
*10	11 1/2	10 1/2	10 1/2	*10	11 1/2	*10	11 1/2	*10	12	*10	12	---	Chic Rys part ctf "3"	100	27 1/2	Jan 12	30	Jan 20	20	Nov	28	Dec	
*27	28	27 1/2	27 1/2	*27	28	27 1/2	28	*27	28	27 1/2	27 1/2	---	Chic Rys part ctf "4"	100	10	Mch 17	13 1/2	Jan 2	4 1/2	Sep	13 1/2	Dec	
---	---	---	---	6 1/2	6 1/2	---	---	Last Sale		18	July'07	---	Chicago Subway	100	25	Feb 26	29 1/2	Jan 2	15	Feb	30 1/2	Dec	
*41 1/2	42 1/2	*41 1/2	42 1/2	41 1/2	42	41 1/2	41 1/2	*41	42	41 1/2	41 1/2	---	Chic Union Traction	100	6 1/2	Mch 30	6 1/2	Mch 20	2 1/2	Mch	7	Dec	
*81 1/2	82	*81 1/2	82	*81 1/2	82	81 1/2	81 1/2	81 1/2	82	82	82	---	Do pref	100	35	Feb 24	42 1/2	Mch 19	30	Oct	47 1/2	Nov	
*17 1/2	19	*17 1/2	19	*17 1/2	19	*17 1/2	19	Last Sale		19	Mch'09	---	Kans City Ry & Lt.	100	79	Jan 8	82	Mch 19	68	Sep	86 1/2	Nov	
*50	51	*50	51	*50	51	*50	51	Last Sale		52 1/2	Mch'09	---	Do pref	100	17	Jan 4	19	Mch 8	12 1/2	Nov	19	Jan	
---	---	---	---	---	---	---	---	Last Sale		46 1/2	May'08	---	Metropol W S Elev	100	47	Jan 14	53 1/2	Mch 10	42	Jan	54	May	
*21 1/2	22 1/2	*21 1/2	22 1/2	21 1/2	21 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	---	North Chicago Street	100	21	Jan 6	23	Jan 21	13 1/2	Aug	22	Dec	
*68	68 1/2	*68	68 1/2	*68	68 1/2	*68	68 1/2	Last Sale		69	Mch'09	---	Northwestern Elev	100	63	Jan 6	69 1/2	Mch 18	46	Aug	62 1/2	Dec	
*57	60	*57	60	58	58	57 1/2	57 1/2	*57	59	*57	58	---	Do pref	100	50	Jan 25	60	Mch 16	42	Aug	71	Jan	
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	---	South Side Elevated	100	29 1/2	Jan 20	30 1/2	Feb 18	26 1/2	Apr	34	Nov	
*96 1/2	98	*96 1/2	98	*96 1/2	98	*96 1/2	98	*96	98	97	97	---	Streets W Stable C L	100	97	Feb 15	98 1/2	Jan 6	85	Apr	103	J'ne	
---	---	---	---	---	---	---	---	Last Sale		28	June'08	---	Do pref	100	---	---	---	---	25	Apr	31	May	
8 1/2	8 1/2	*8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	---	Miscellaneous	100	7 1/2	Jan 30	9 1/2	Jan 2	4	Feb	10 1/2	Nov	
74 1/2	74 1/2	*74	75	74 1/2	75 1/2	74 1/2	75	75	75	74 1/2	74 1/2	---	Do pref	100	7 1/2	Jan 6	77	Feb 2	41 1/2	Jan	76 1/2	Dec	
*202	210	*202	210	*202	210	*202	210	Last Sale		202	Mch'09	---	American Radiator	100	200	Jan 14	202	Feb 4	125	Jan	200	Dec	
*123	128	*126	128	128	128 1/2	128	128	*128	130	*128	130	---	Do pref	100	128	Jan 20	128 1/2	Mch 30	116	Apr	128 1/2	Nov	
*55	56	*55	56	55	55 1/2	55	55 1/2	54 1/2	54 1/2	*54	55	---	Amer Shipbuilding	100	54 1/2	Apr 1	59	Jan 6	37	Mch	63	Nov	
*104	106	*104	106	*104	106	*104	106	Last Sale		106	Mch'09	---	Do pref	100	101	Feb 24	106	Mch 1	91	Jan	104	Nov	
---	---	---	---	---	---	---	---	Last Sale		10	July'08	---	Amer Straw Board	100	---	---	---	---	10	J'ly	42	Jan	
*14	1 1/2	*14	1 1/2	*14	1 1/2	*14	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	---	Booth (A) & Co.	100	3 1/2	Mch 12	1	Jan 2	7 1/2	Dec	30	Jan	
*51	53	*51	53	*51	53	55	57	*57	58	*53 1/2	58	---	Do pref	100	5 1/2	Feb 9	5	Jan 5	3	Dec	100	May	
---	---	---	---	---	---	---	---	*57	58	147	May'08	---	Cal & Chic Canal & D	100	51 1/4	Jan 8	57	Mch 31	40	Feb	67 1/2	Dec	
*1	1 1/2	*1	1 1/2	*1	1 1/2	*1	1 1/2	Last Sale		1	Dec'08	---	Central Trust Bank	100	---	---	---	---	147	May	147	May	
*3	4	*3	4	*3	4	*3	4	Last Sale		2	Dec'08	---	Chic Brewg & Maltg	100	---	---	---	---	1	Oct	1 1/2	Aug	
*20	20 1/2	*20	20 1/2	21 1/2	22	22	22 1/2	22 1/2	22 1/2	24	24	---	Do pref	100	---	---	---	---	2	Nov	4	Apr	
132	132 1/2	132	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	133	133	---	Chic Pneumatic Tool	100	20	Mch 24	27 1/2	Jan 4	20	Dec	30 1/2	Aug	
---	---	---	---	---	---	---	---	Last Sale		24	Mch'08	---	Chicago Telephone	100	127	Jan 4	134	Mch 24	106	Jan	153	Sep	
*120 1/2	121	*120 1/2	121	*120 1/2	121	*120 1/2	121	122	122	122	122	---	Do rights	100	---	---	---	---	4	Feb	2 1/2	Feb	
110	110 1/2	110 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	112	112	---	Chic Title & Trust	100	117	Jan 18	122	Mch 18	100	Jan	116	Dec	
*18	19	*18	19	*18	19	*18	19	111 1/2	111 1/2	112	112	---	Commonw'th-Edison	100	107	Jan 21	111 1/2	Mch 12	80	Jan	110	Oct	
*77 1/2	77 1/2	*77 1/2	77 1/2	*77 1/2	77 1/2	*77 1/2	77 1/2	119	119	120	120	---	Corn Prod Ref Co Com	100	17 1/2	Feb 25	20 1/2	Jan 27	---	---	---	---	
121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	122	121 1/2	122 1/2	Last Sale		70 1/4	Mch'09	---	Do Do Pref	100	70 1/4	Mch 25	77 1/2	Mch 19	---	---	---	---	
*40	41	*40	41	*40	41	*40	41	*41	42	41	41	---	Diamond Match	100	117	Jan 9	124 1/2	Feb 10	113	Jan	137	Aug	
*43	45	*43	45	*43	45	*43	45	Last Sale		43 1/4	Mch'09	---	Illinois Brick	100	38	Jan 26	42	Mch 2	30	Jan	42 1/2	Dec	
---	---	---	---	---	---	---	---	Last Sale		2 1/2	June'07	---	Masonic Temple	100	43	Jan 5	45	Feb 8	38	J'ne	46	J'ly	
---	---	---	---	---	---	---	---	Last Sale		20	July'08	---	Milw & Chic Brewing	100	---	---	---	---	---	---	---	---	---
*105	107	*105	107	*105	107	105 1/2	105 1/2	105	105	*104	106	---	Do pref	100	14 1/2	Jan 2	109	Jan 16	19	J'ne	20	J'ly	
120 1/2	120 1/2	121	121 1/2	121	121 1/2	121 1/2	122 1/2	*122	123	122	122	---	National Biscuit	100	97 1/2	Jan 2	109	Jan 16	70	Jan	97	Dec	
*85	86	*85	86	85 1/2	85 1/2	*85	86	*85	86	*85	86	---	Do pref	100	113 1/4	Feb 15	123 1/4	Mch 13	101 1/4	Jan	120	Aug	
*119	120	*119	120	*119	120	*119	120	*119	120	*118	120	---	National Carbon	100	82	Jan 14	87	Feb 27	51	Mch	87	Dec	
112 1/2	113 1/2	112 1/2	113 1/2	112 1/2	113 1/2	113 1/2	114 1/2	113 1/2	114 1/2	113	113 1/2	---	Do pref	100	110	Jan 15	120	Apr 1	91	Mch	115	Nov	
11-16	3 1/4	11-16	1	---	---	---	---	---	---	---	---	---	People's Gas & Coke	100	102	Jan 5	114 1/4	Mch 31	80 1/2	Jan	106	Dec	
75	75	75 1/2	75 1/2	76	76	77 1/2	78 1/2	78	78	77	78	---	Do rights	100	---	---	---	---	---	---	---	---	---
109 1/2	109 1/2	109	109 1/2	*109	109 1/2	109 1/2	109 1/2	109	109	*109	110	---	Sears-Roebeck com	100	5 1/2	Jan 5	80	Mch 11	24	Jan	55	Dec	
102 1/2	102 1/2	102 1/4	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	103	102 1/2	103 1/2	---	Do pref	100	101	Jan 5	112	Feb 1	72	Jan	102	Dec	
---	---	---	---	---	---	---	---	Last Sale		7	Feb'09	---	Swift & Co	100	100 1/2	Jan 9	103 1/2	Apr 2	88 1/2	Jan	105 1/4	Sep	
130	130	*129	130	*129	130	*130	132	*130	131	*130	132	---	Do rights	100	---	---	---	---	---	---	---	---	---
106	100	160	100 1/4	100 1/2	100 1/2	100	100 1/2	100	100 1/2	100	100 1/2	---	The Quaker Oats Co	100	119	Jan 5	130	Jan 18	114 1/4	Jan	134	Jan	
---	---	---	---	---	---	---	---	*1	2	1 1/2	1 1/2	---	Do pref	100	98 1/2	Jan 2	101 1/2	Feb 1	87	Jan	100	J'ly	
---	---	---	---	---	---	---	---	Last Sale		7 1/2	Mch'09	---	Unit Box Bd & P Co	100	5 1/2	Feb 19	1 1/2	Mch 26	1 1/2	J'ly	1 1/2	Jan	
*22	24	*22	24	*22	24	*22	24	Last Sale		24	Mch'09	---	Do pref	100	3 1/2	Mch 10	9 1/2	Jan 4	11 1/2	J'ly	12	Jan	
---	---	---	---	---	---	---	---	Last Sale		24	Mch'09	---	Western Stone	100	15	Feb 16	25	Mch 15	11 1/2	Oct	17	Apr	

# Chicago Bond Record

BONDS		Interest		Price		Week's		Bids		Range	
CHICAGO STOCK		Period		Friday		Range or		Sold		for	
EXCHANGE				April 2		Last Sale				Year 1909	
Week ending April 2.											
				Bid	Ask	Low	High	No.		Low	High
Amer Straw'd 1st 6s. 1911	J - J					100	100 1/2				
Cass Av & F G (St L) 5 1/2 12	J - J					101 1/4	101 1/2			101	101 1/4
Ohio Bond of Trade 4 1/2 1927	J - D					100	100 1/2				
Chicago City Ry 5s. 1927	J - A	104 1/4	104 1/2	104 1/4	104 1/2			13		104 1/4	105
Ohio Consol Br & Mt 6s	J - J					103	103 1/2				
Ohio Consol Trac 4 1/2 1939	J - D					55	55 1/2				
Ohio Auditorium 1st 5 1/2 1929	J - A					96 1/4	96 1/2				
Ohio Dock Co 1st 4s. 1929	A - O										
Ohio No Shore Elec 6s. 1912	A - O					87	87 1/2				
Ohio Pac Tool 1st 5s. 1921	J - J	73	75	73	75					72	74
Ohio Ry 5s. 1927	J - A	102 1/4	102 1/2	102	102 1/2			72		101 1/2	102 1/4
Ohio Ry 4 1/2 5s series "A"	A - O	94 1/2	95	94 1/2	95			3		94 1/2	95 1/2
Ohio Ry 4 1/2 5s series "B"	J - D	88 1/2	89	88 1/2	89			18		88 1/2	89 1/2
Ohio Ry 4 1/2 5s series "C"	F - A	90	90 1/2	90 1/2	90 1/2					89	91
Ohio Ry col 6s. 1913	F - A	102	102 1/4	102	102 1/4					101 1/2	102 1/4
Ohio Ry Fund 6s. 1913	F - A			102 1/2	102 1/2			11 1/2		102 1/2	102 1/2
Ohio Ry Term Cts 1st 5s.	M - N					66 1/2	66 1/2			101	101 1/4
Ohio R I & P R R 4s. 2002	M - N					66 1/2	66 1/2				
Coliat Trust 7 5s. 1913	M - S					103 1/4	103 1/4				
Ohio Telephone 5s. 1923	J - D	110 3/4	110 3/4	103 1/4	103 1/4			15			
Commonwealth Edison 5s. 1943	M - S	110 3/4	110 3/4	103 1/4	103 1/4			25		101	103 1/4
Ohio Edison deb 6s. 1911	J - J	100 1/2	100 1/2	100	100 1/2						
1st 7 5s. July 1926	A - O	101 1/2	101 1/2	101 1/2	101 1/2			26		101	101 1/2
Debenture 5s. 1926	M - S	101 1/2	101 1/2	101 1/2	101 1/2					101	102 1/2
Commonwealth Elect 5 1/2 1943	M - S	103	103	103	103			2		102 1/2	103 1/2
Illinois Tunnel 5s. 1928	J - D					80	80 1/2				
Kan City Ry & L & Co 5s 1913	M - N					96	96 1/2				
Knickerbocker Ice 1st 5s. 1928	A - O	95 1/4	95 1/4	96	96 1/2					95	96
Lake St El—1st 5s. 1928	J - J	83	90	90	90 1/2					73	90
Income 6s. 1925	Feb					16	16 1/2				
Metr W Side El—											
1st 4s. 1938	F - A		85 1/2	85 1/4	85 1/2			13		83	86 1/2
Extension 7 4s. 1938	J - J		84 1/2	84	84			12		82 1/2	84 1/4
North Chic St 1st 5s. 1909	J - J			90	90 1/2						
1st 5s. 1916											
Refunding 7 4s. 1931	A - O			79	79 1/2						
No Ohio City Ry 4 1/2 1927	M - N			75	75 1/2						
North West El 1st 4s. 1911	M - S	96 1/4	96 1/4	96	96 1/4			76		92 1/4	96 1/4
Ogden Gas 5s. 1945	M - N	96 1/2	96 1/2	95 1/2	96			11		93	96
Pearsons-Taft 5s. 1916	J - D	99 1/2	99 1/2	100 1/2	100 1/2			3		100 1/4	100 1/2
4.40s	M - S	96 1/2	98	97	97 1/2					96 1/2	98
4.40s Series E	M - N	90	90 1/2	99 1/2	99 1/2					99 1/2	99 1/2
4.40s Series F	M - N	99 1/2	99 1/2	100	100 1/2					100	100 1/2
Poe Gas L & C 1st 6s. 1943	A - O	120 1/4	122	120	120 1/2					120	120
Refunding 7 5s. 1947	M - S	103 1/4	103 1/4	103 1/2	103 1/2					103	104
Chic Gas L & C 1st 5s 1937	J - J	104	104 1/2	104 1/2	104 1/2			5		104	104 1/2
Consum Gas 1st 5s. 1936	J - D	102	102 1/2	102	102			5		102	102 1/2
Mut'l Fuel Gas 1st 5s 1947	M - N			101 1/2	101 1/2					101 1/2	101 1/2
South Side Elev 4 1/2 1924	J - J	96	96 1/2	96 1/4	96 1/4			5		94 1/2	96 1/4
Swift & Co 1st 7 5s. 1914	J - J	110 1/4	110 1/4	101 1/2	101 1/2			3		100 1/2	102
Union El (Loop) 5s. 1945	A - O	94 1/2	94 1/2	94 1/4	94 1/2			11		92	95
Union Pacific conv 4s. 1911	M - N			114	114 1/2						
United Box Board col 6s 1926				70	70 1/2					70	70
West Chic St 1st 5s. 1928	M - N			90	90 1/2						
Tunnel 1st 5s. 1909	F - A			68 1/2	68 1/2						
Debenture 6s. 1914	J - D			73	73 1/2						
Consol 7 5s rets. 1936	M - N			80 1/4	80 1/4						
Wes Div City Ry 4 1/2 1932	J - J			87	87 1/2						
Western Stone Co 5s. 1909	A - O			85 1/2	85 1/2						
Note.—Accrued interest must be added to all Chicago bond prices											

## Chicago Banks and Trust Companies

NAME	Outstand- ing Stock ↑	Surplus and Profit ↑	Dividend Record			
			In 1907	In 1908	Pre- ced	Last Paid %
Bankers National	\$2,000,000	\$1,265,235	8	8	Q-M	Dec '08, 2
Calumet National	100,000	34,125	6	6	Q-M	Dec '08, 6
Chicago City	500,000	177,183	10	10	Q-M	Dec '08, 5
Commercial National	3,000,000	4,266,567	12	12	Q-M	Jan '09, 3
Continental National	4,000,000	3,710,939	8	8	Q-M	Apr '09, 2
Cook Co State Savings	50,000	4,833	6	6	Q-M	Dec '08, 11
Corn Exchange National	3,000,000	5,068,466	12	12	Q-M	Jan '09, 3
Drexel State	200,000	53,703	6	6	Q-M	Jan '09, 11 1/2
Drovers Dep National	600,000	392,913	8	9 1/2	Q-M	Jan '09, 21 1/2
Englewood State	200,000	31,160	6	6	Q-M	Jan '09, 11 1/2
First National	8,000,000	8,053,837	12	12	Q-M	Dec 31 '08, 3
First Nat Englewood	150,000	168,320	10	10	Q-M	Dec '08, 2 1/2
Foreman Bros B'k'g Co	1,000,000	515,776	Priv	ate Bank		
Fort Dearborn National	1,000,000	447,712	8	8	Q-M	Jan '09, 2
Hamilton National	500,000	158,216	5	5	Q-M	Jan '09, 21 1/2
Hibernian B'k'g Assn	1,500,000	846,632	8	8	Q-M	Jan '09, 2
Kaspar State Bank	200,000	106,340	10	10	Q-M	Jan '09, 5
Live Stock Exchange Nat	1,250,000	408,032		10+2	Q-M	Dec '08, 41 1/2
Monroe National	300,000	61,578		4	Q-M	Feb '09, 1
Nat Bank of Republic	2,000,000	1,124,106	8	8	Q-M	Jan '09, 2
National City	1,500,000	491,825		8	Q-M	Jan '09, 11 1/2
National Produce	250,000	62,753	Began	business		Aug 26 1907
North Avenue State	200,000	65,891		2 1/2	Q-M	Jan '09, 11 1/2
North Side State Savings	50,000	10,570	6	6	Q-M	Jan '09, 11 1/2
Oakland National	100,000	17	6	6	Q-M	Jan '09, 11 1/2
Prairie National	250,000	68,859				
Prairie State	500,000	40,752	8	8	Q-M	Jan '09, 2
Railway Exchange	250,000	7,548	4	2	Q-M	Jan '08, 2
Security	300,000	131,978	Organ	ized		Oct 12 1906
South Chicago Savings	200,000	78,005	8	6	Q-M	Jan '09, 11 1/2
State Bank of Chicago	1,000,000	1,364,095	9+1	11	Q-M	Jan '09, 3
Stock Yards Savings	250,000	168,016	6	7	J-D	Dec '08, 4
Union Bank of Chicago	200,000	41,783	6	6	M-N	Nov '08, 3
Union Stock Yards State	200,000	60,863	6	6	Q-M	Jan '09, 11 1/2
American Trust & Savgs	3,000,000	2,475,463	8	8	Q-M	Dec '08, 2
Central Trust Co of Ill	2,000,000	840,488	7	7	Q-M	Jan '09, 11 1/2
Chicago Sav Bk & Tr	500,000	105,751	7	1 1/2	Q-M	Jan '09, 11 1/2
Chicago Title & Trust	5,000,000	\$1,208,619	8	6	Q-M	Apr '09, 11 1/2
Citizens Trust & Savings	50,000	14,336	3	4	A-Q	Oct '08, 2
Columbia Trust & Savings	600,000	485,485	10	8+2	Q-M	Jan '09, 21 1/2
Drovers Trust & Savings	200,000	92,969	6	7 1/2	Q-M	Jan '09, 2
Farwell Trust Co	1,500,000	177,368	Organ	ized		Apr 13 1907
First Trust & Savings	2,000,000	2,330,441			Q-A	Apr '09, 4
Guarantee Trust & Sav	200,000	1,092	Incorp	orated		V. 87, p. 1138
Harris Trust & Savings	1,250,000	808,803		6	Q-M	Apr '09, 21 1/2
Illinois Trust & Savings	5,000,000	8,258,064	16+4	16+4	Q-M	Feb '09, 1
Kenwood Trust & Savgs	200,000	44,064	6	6	Q-M	Jan '09, 11 1/2
Lake View Trust & Savgs	200,000	31,619	2	4 1/2	Q-M	Jan '09, 11 1/2
Merchants' Loan & Tr Co	3,000,000	4,867,652	12	12	Q-M	Jan '09, 3
Metropolitan Trust & Sav	750,000	250,815	6	6	Q-M	Dec '08, 11 1/2
Northern Trust Co	1,500,000	2,045,679	8	8	Q-M	Jan '09, 2
North-Western Tr & Sav	200,000	48,036	6	6	Q-M	Jan '09, 3
People's Trust & Savings	200,000	88,993	6	6	Q-M	Jan '09, 4
Pulman Trust & Savings	500,000	163,004	8	8	Q-M	Jan '09, 2
Royal Trust Co	500,000	552,422	8	8	Q-M	Feb

\* Bid and asked prices; no sales were made on this day. † Feb. 5 (close of business) for national banks and Feb. 6 (opening of business) for State institutions. ‡ No price Friday; latest price this week. a Due Dec. 31. b Due June. c Capital increased from \$300,000; a stock dividend of 33 1-3% being declared in part payment therefor. n Capital and surplus to be increased. d Dividends are paid Q-J, with extra payments Q-F. r As of date Dec. 31 1908. s Drexel State and Oakland National banks consolidated in February 1909 under name of Drexel State Bank. Royal Trust Co. purchased by and merged in the Central Trust Co. V. 88, p. 541.



## Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE  
DAILY, WEEKLY AND YEARLY.

Week ending April 2 1909.	Stocks.		Railroad, &c., Bonds.	State Bonds.	U. S. Bonds.
	Shares.	Par value.			
Saturday	523,356	\$47,820,600	\$2,705,500	\$6,500	-----
Monday	980,486	91,866,850	5,589,000	175,000	-----
Tuesday	792,935	74,087,000	3,770,000	115,000	\$3,000
Wednesday	973,281	89,962,600	4,791,000	176,500	-----
Thursday	1,116,327	102,025,200	6,377,500	179,000	-----
Friday	953,202	88,385,950	5,009,500	234,500	-----
Total	5,339,587	\$494,148,200	\$28,243,000	\$886,500	\$3,000

Sales at New York Stock Exchange.	Week ending April 2.		Jan. 1 to April 2.	
	1909.	1908.	1909.	1908.
Stocks—No. shares	5,339,587	3,132,508	45,332,823	43,789,759
Par value	\$494,148,200	\$278,196,450	\$4,282,739,325	\$3,740,348,375
Bank shares, par	-----	-----	\$10,400	\$36,200
Bonds	-----	-----	-----	-----
Government bonds	\$3,000	\$14,000	\$179,000	\$271,820
State bonds	886,500	1,601,500	12,520,100	33,806,000
RR. and misc. bonds	28,243,000	10,815,500	332,681,000	182,229,100
Total bonds	\$29,132,500	\$12,431,000	\$345,380,100	\$216,306,920

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA  
EXCHANGES.

Week ending April 2 1909.	Boston.			Philadelphia.		
	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Saturday	22,202	21,985	\$116,500	15,767	5,485	\$60,600
Monday	45,859	24,285	372,000	19,143	12,694	224,800
Tuesday	38,796	12,378	296,500	16,820	16,628	175,800
Wednesday	41,779	17,439	293,500	15,467	13,329	73,800
Thursday	43,470	20,175	245,700	19,115	21,658	132,363
Friday	25,658	22,033	171,500	12,447	12,555	218,200
Total	217,764	\$118,295	\$1,495,700	98,759	82,349	\$885,563

## Outside Securities

All bond prices are now "and interest" except where marked "i."

Street Railways		Street Railways	
New York City		New York City	
Bleeck St & Ful F st 100	14 20	Pub Serv Corp N J (Com)	
e 1st mtge 4s 1950 J-J	65 75	J C Hob & Paterson	
e B'y & 7th Ave st 100	140 155	4s g 1949	M-N 75 76
e 2d mtge 5s 1914 J-J	99 101	So J Gas El & Trac	120
Con 5s 1943 See Stock	Exc list	Gu g 5s 1953	M-S 98 99
B'way 1st 5s g 1924	90 104	No Hud Co Rys 14 J-J	106
e Cent'l Cross'tn st 100	120	5s 1928	J-J 106
e 1st mtge 6s 1922 M-N	95 110	Ext 5s 1924	M-N 118
e Con Pk N & E st 100	30 60	Pat City con 6s '31 J-D	118
e Chr'r & 10th St st 100	75 90	2d 6s. 1914 opt A-O	100
Col & 9th Ave 5s See Stock	Exc list	So Side El (Chic) See Chic	103 105
Dry D E B & B		Syracuse R T 5s '46 M-S	103 105
e 1st gold 5s 1932 J-D	92 96	Trent P & H 5s 1943 J-D	100 102
e Scrip 5s 1914 F-A	45 55	United Rys of St L	
Eighth Avenue stock 100	240 280	Com vot tr cts	100 21 1/2
e Scrip 5s 1914 F-A	95 100	e Preferred	100 63 1/2
e 42d & Gr St F'y st 100	230 250	Gen 4s 1934 See Stock	Exc list
42d St M & St N 100	115 120	Unit Rys San Fran See Stk	Exc list
e 1st mtge 6s 1910 M-S	95 99	Wash Ry & El Co	106 42 1/2
2d income 6s 1915 J-J	50 60	Preferred	100 89 1/2
Inter-Met See Stk Exch	ange list	4s 1951 J-D	87 1/2
Lex Av & Pav F 5s See Stk	Exc list		
Metropol St Ry See Stk	Exc list		
Ninth Avenue stock 100	100 100		
Second Avenue stock 100	95 100		
e 1st mtge 5s 1909 M-N	73 78		
Consol 5s 1948 F-A	115 120		
e Sixth Avenue stock 100	110 120		
So Boulevard 5s 1945 J-J	90 95		
So Fer 1st 5s 1919 A-O	90 90		
Third Avenue See Stock	Exc list		
Tarry W P & M 5s 1928	70 90		
Ykers Str 5s 1946 A-O	80 85		
28th & 29th Sts 1st 5s '96	25 35		
e Twenty-Third St st 100	200 250		
Union Ry 1st 5s 1942 F-A	94 99		
Westchester 1st 5s 43 J-J	70 80		
Brooklyn			
Atlan Ave 5s 1909 A-O	100 101		
Con 5s g 1931 A-O	97 102		
B & W E 5s 1933 A-O	93 101		
Brooklyn City stock 100	190 194		
Con 5s See Stk Exch	Exc list		
Bkn Hgts 1st 5s 1941 A-O	95 100		
Bkn Q Co & Sub See Stk	Exc list		
Bklyn Rap Tran See Stk	Exc list		
e Coney Isl & Bklyn 100	85 100		
1st cons g 4s 1948 J-J	77 82		
Brk C & N 5s 1939 J-J	95 100		
Gr't & Lor St 1st 6s M-N	Exc list		
Kings C El 4s See Stock	Exc list		
Nassau Elec pref 100	-----		
5s 1944 A-O	95		
1st 4s 1951 See Stock	Exc list		
N W'bg & Flat 1st ex 4 1/2s	92 97		
Steinway 1st 6s 1922 J-J	105 110		
Other Cities			
Buffalo Street Ry			
1st cons 5s 1931 F-A	106 109		
Deb 6s 1917 A-O	106 108		
Columbus (O) St Ry 100	96		
Preferred	104 106		
Colum Ry con 5s See Ph	la list		
Cross'tn 1st 5s '33 J-D	100 104		
e Conn Ry & Ltg com 100	76 80		
e Preferred	82 1/2		
Grand Rapids Ry 100	58 60		
Preferred	80 88		
e Louisv St 5s 1939 J-J	107 109		
Lynn & Bos 1st 5s '24 J-D	105 107		
e New Ori Rys & Lgt 100	15 16		
e Preferred	29 1/2		
Gen M g 4 1/2s '35 See Stk	Ex list		
North Chic Street See Ch	icago list		
Pub Serv Corp of N J 100	103		
Tr cts 2% to 6% perpet	81 82		
Col 5s g notes 09 M-N	100 100 1/2		
North Jersey St Ry 100	40		
1st 4s 1948 M-N	77 78		
Con Tract of N J 100	76 77		
1st 5s 1933 J-D	105 1/2		
Newk Pas Ry 5s '30 J-J	108 110		
Rapid Tran St Ry 100	245		
1st 5s 1921 A-O	106		

Electric Companies		Industrial and Miscel	
Chicago Edison Co See Ch	icago list	Consol Car Heating 100	Bid Ask
e Kings Co El L & P Co 100	121 124	Cons Ry Lgt & Refrig 100	-----
Narragan (Prov) El Co 50	*88 1/4 91	Consol Rubber Tire 100	5
N Y & Q El L & Pow Co 100	35 40	Preferred	100 27 1/2
Preferred	65 70	Debenure 4s 1951 A-O	37 40
United Elec of N J 100	60	Cons Steamship Lines 100	-----
1st g 4s 1949 J-D	74 76	Col tr 4s 1957 rcs J & J	16 17
		Corn Prod Ref See Stock	Exc list
		e Crucible Steel 100	60 74 1/2
		e Preferred	100 61
		Cumberland Ely Copper 5	*73 1/2 75 1/2
		Diamond Match Co 100	111 122
		Domestic Copper 100	*10 1/2 11
		Douglas Copper 5	*23 1/2 31 1/2
		Econ'y Lt & P (Joliet, Ill)	93 96
		1st M s f g 5s 1956 J-L	22 26
		Electric Boat 100	60 75
		Preferred	100 60
		Electric Vehicle 100	-----
		Preferred	100 2
		Empire Steel 100	7 12
		Preferred	100 49 52
		e Federal Sugar of N Y See	Stk Ex list
		e General Chemical 100	66 75
		e Preferred	100 100 1/2
		Goldfield Consol Mines 10	*75 1/2 77 1/2
		Gold Hill Copper 1	*10 10 1/2
		Greene Cananea 20	-----
		Guggenheim Explor'n 100	-----
		e Hackensack Water Co	87 88
		Ref g 4s '52 op '12 J-J	30 35
		Hall Signal Co 100	13 18
		Preferred	100 13
		1st g 5s June 1 22 J-D	101 108
		Hecker-Jones-Jewell Mill	30 45
		1st 6s 1922 M-S	-----
		Her'g-Hall-Mar, new 100	-----
		Hoboken Land & Imp 100	-----
		5s 1910 M-N	99 1/2
		Houston Oil 100	7 9
		Preferred	100 35 45
		Hudson Realty 100	100 110
		e Ingersoll-Rand com 100	60
		e Preferred	100 92
		Internat'l Bank'g Co 100	95 100
		Int'l Mer Mar See Stk	Exc list
		Internat'l Nickel 100	100 107
		Preferred	100 84 87
		1st g 5s 1932 A-O	84 86
		International Salt 100	12 15
		1st g 5s 1951 A-O	50 55
		Internat'l Silver 100	8 12
		Preferred	100 69 71
		1st 6s 1948 J-L	109 111
		Lackawanna Steel 100	33 35
		Lanston Monotype 20	13 1/2 14 1/2
		Lawyers Mtge Co 100	265 275
		e Lehigh & Wilkes-B Coal 50	90 105
		Lord & Taylor 100	100 105
		Preferred	100 97 102
		e Lorillard (P) pref 100	125 135
		Madison Sq Garden 100	20 30
		2d 6s 1919 M-N	80 100
		e Manhattan Beach Co 100	2 1/2 10
		Manhattan Transit 20	2 2 1/2
		Mitchell Mining 100	*1 1/2 1 1/2
		Monongahela R Coal 50	*4 1/2 4 1/2
		Preferred	100 *24 1/2 25
		Mortgage Bond Co 100	110
		Nat Bank of Cuba 100	100 105
		Nat'l Surety (new) 100	170 175
		Nevada Cons'd Copper 5	*193 20
		Nev-Utah Min & Sm 10	*27 3
		e New Central Coal 20	4 53 1/2
		N Y Air Brake 6s See Stk	Exc list
		N Y Biscuit 6s 1911 M-S	100 100
		e New York Dock 100	35 40
		e Preferred	100 78 80 1/2
		N Y Mtge & Security 100	195
		N Y Transportation 20	*22 1/2
		Jiles-Bern-Pond com 100	95 105
		Nipissing Mines 50	*10 1/2 10 1/2
		Ontario Silver 100	3 4
		Ont Trans 1st 5s '45 M-N	94 1/2 95 1/2
		Otis Elevator com 100	248 49
		Preferred	100 93 97
		Pittsburgh Brewing 50	*204 207
		Preferred	100 *39 1/2 40
		Pittsburgh Coal See Stk	Exc list
		Pope Mfg Co com (new) 100	20 23
		Preferred (new) 100	60 65
		Pratt & Whitn pref 100	90
		Realty Assoc (Bklyn) 100	145 150
		Royal Bak Powd com 100	150 160
		Preferred	100 105 107
		Safety Car Heat & Lt 100	128
		Seneca Mining 25	100
		Singer Mfg Co 100	470 480
		Standard Cordage 100	14 14 1/2
		1st M g 5s '31 red A-O	18 24
		Adjust M 5s Apr 1 1931	3 4
		Standard Coupler com 100	25 35
		Preferred	100 100 110
		Standard Milling Co 100	16 18
		Preferred	100 52 54
		1st 5s 1930 M-N	82 84
		Standard Oil of N J 100	670 675
		Swift & Co See Boat Stk	Exc list
		1st 5s 1910-1914 J-J	101
		e Texas & Pacific Coal 100	85 100
		Title Ins Co of N Y 100	150 160
		Tonopah Min (Nevada) 10	*27 7 1/2
		Trenton Potteries com 100	5 10
		Preferred, new 100	50 60
		Trow Directory 100	25 35
		Union Typewriter com 100	60 62
		1st preferred	112 114
		2d preferred	112 114
		United Bk Note Corp 50	*55 60
		Preferred	100 *33 1/2 34 1/2
		United Cigar Mfrs 100	60 62
		Preferred	100 31 37
		U S Casualty 100	205 215
		U S Envelope com 100	30 50
		e Preferred	100 101
		U S Finishing 100	80 85
		Preferred	100 95 100
		U S Steel Corporation	-----
		Col tr s f 5s '51 opt '11	113 1/2 115
		Col tr s f 5s '51 not opt	113 1/2 115
		U S Tit Gu & Indem 100	70
		e Utah Copper Co See Stk	Exc list
		Waterbury Co, com 100	-----
		Preferred	100
		Westchester & Bronx Tit	-----
		& Mtge Guar 100	145 155
		Western Ice 100	-----
		Westing Air Brake 50	113
		West El & Mfg 5s See St	Exc list
		White Knob Min 100	-----
		Preferred	100
		Worthing Pump pref 100	185 190

\* Per share. c Ex-rights. b Basis. c Sells on Stk. Ex., but not very active. / Flat price. n Nom. s Sale price. x Ex-div. y Ex-rights.



# BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

SHARE PRICES—NOT PER CENTUM PRICES						Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE		Range Since Jan 1 1900		Range for Previous Year (1908)	
Saturday March 27.	Monday March 29.	Tuesday March 30.	Wednesday March 31.	Thursday April 1.	Friday April 2.				Lowest	Highest	Lowest	Highest
104 1/4	104 1/4	105 1/4	106 1/4	107 1/4	108 1/4	1,411	Atch Top & Santa Fe	100	98 Jan 13	108 Apr 1	67 1/2 Feb	101 1/4 Dec
103 3/4	104 1/4	103 3/4	104 1/4	105 1/4	106 1/4	1,411	Do pref.	100	100 1/4 Jan 15	103 1/4 Mch 26	83 1/2 Mch	104 1/4 Dec
234	235	235	235	236	236 1/2	650	Boston & Albany	100	225 Jan 4	239 Apr 2	181 1/2 Jan	230 Dec
126 1/2	126 1/2	126 1/2	127	128 1/2	129	840	Boston Elevated	100	124 1/4 Jan 7	130 Jan 27	121 1/2 Dec	140 Jan
231	231	232	232	232	232	50	Boston & Lowell	100	224 Jan 12	235 Mch 19	200 1/4 Feb	228 Dec
140	141	140 1/2	141	141 1/2	142	611	Boston & Maine	100	132 1/2 Jan 2	146 1/2 Apr 1	114 Oct	140 Jan
298	298	298	298	298	298	28	Do pref.	100	151 Feb 26	152 Feb 26	136 Feb	156 Jan
15	15	15	15	15 1/2	15 1/2	300	Boston & Providence	100	298 Apr 1	301 Jan 9	284 Jan	301 Nov
70	71 1/2	70	71 1/2	70 3/4	70 3/4	450	Boston Suburban El Cos.	100	113 1/4 Jan 2	22 Feb 3	9 Mch	13 Mch
55	57	55	57	55	58	100	Do pref.	100	60 1/2 Jan 5	75 Feb 3	45 Jan	58 Nov
119	118	118	118	118	118	170	Boston & Wor Elec Cos.	100	101 1/2 Jan 8	141 1/2 Mch 12	8 1/2 Nov	17 Jan
134	134	134 1/2	133 1/2	133 1/2	134	520	Do pref.	100	52 Jan 5	57 Jan 26	47 1/2 Dec	60 1/2 Jan
78 1/2	79 1/2	79 1/2	79 1/2	79 1/2	80	25	Chic Junc Ry & USY	100	143 Jan 25	150 Feb 16	126 Jan	151 1/4 Dec
83	85	83	85	85	85	170	Do pref.	100	116 Mch 19	120 Jan 6	102 Jan	120 1/2 Dec
15	15	15	15	14 1/2	14 1/2	390	Conn & Mont, Class 4	100	170 Jan 26	173 Mch 5	168 Dec	165 Mch
72	73 1/2	72	73 1/2	72 1/2	73	1,370	Conn & Pass Riv pref.	100	139 Jan 2	142 1/2 Mch 25	133 1/4 Sep	138 Apr
159 1/2	159 1/2	159 1/2	159 1/2	160	163	1,793	Connecticut River	100	267 Jan 15	275 Mch 10	244 Jan	263 Dec
197 1/2	197 1/2	198 1/2	199	199 1/2	199 1/2	91	Fitchburg, pref.	100	132 Jan 3	136 Feb 3	117 Jan	133 Nov
90 1/2	91 1/4	90 1/2	91 1/2	90 1/2	91 1/2	520	Ga Ry & Electric	100	75 Jan 6	84 1/2 Feb 2	67 Apr	86 Dec
98 1/2	98 1/2	97 1/2	98 1/2	97 1/2	98	260	Do pref.	100	79 Jan 14	85 Feb 18	81 Oct	85 Dec
181	183	183 1/2	183 1/2	184 1/2	185 1/2	10	Maine Central	100	195 1/4 Jan 13	195 1/4 Jan 13	193 Nov	193 Nov
94 1/2	95 1/2	94 1/2	95 1/2	94 1/2	95 1/2	15	Mass Electric Cos.	100	111 1/2 Jan 12	15 Feb 15	84 Jan	134 Nov
96	96	96 1/2	97	97	97	5,412	Do pref.	100	58 1/2 Jan 15	73 1/2 Mch 27	40 Jan	64 Nov
108 1/2	108 1/2	108	109	108 1/2	109 1/2	25	N Y N H & Hartford	100	157 Jan 21	165 Apr 1	128 Jan	161 Nov
301 1/2	371 1/2	38	38	38 1/2	38 1/2	146	Northern N H	100	146 Feb 4	147 Mch 20	140 Jan	145 Apr
96 1/4	96 1/2	96 1/2	96 1/2	96 1/2	97	209	Norwich & Wor pref.	100	209 Mch 13	209 Mch 13	200 Apr	205 Feb
84	84	84	84	84	84	260	Old Colony	100	194 Jan 5	200 1/4 Jan 8	175 Jan	196 1/2 Dec
20	20 1/2	20	20 1/2	20 1/2	20 1/2	10	Rutland pref.	100	26 1/4 Mch 23	30 Jan 4	75 Jan	34 Dec
130 1/2	131	131 1/2	131 1/2	131 1/2	131 1/2	10	Seattle Electric	100	90 1/4 Mch 2	92 1/2 Jan 11	70 Feb	95 Dec
130 1/2	131	131 1/2	131 1/2	131 1/2	131 1/2	15	Do pref.	100	94 Mch 18	101 1/2 Jan 5	88 1/2 Jan	102 Dec
31	31	31 1/2	31 1/2	31 1/2	31 1/2	43,606	Union Pacific	100	217 1/2 Feb 26	186 1/2 Apr 2	110 1/2 Mch	185 1/2 Nov
98	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	25	Do pref.	100	93 1/2 Mch 2	96 1/4 Apr 1	78 1/2 Apr	97 1/2 Nov
125 1/4	125 1/4	126 1/4	126 1/4	127 1/2	128	10,014	Vermont & Mass.	100	165 Jan 20	171 Mch 31	150 Jan	161 Nov
334 1/4	344 1/4	334 1/4	344 1/4	334 1/4	344 1/4	244	West End St.	50	88 Jan 2	98 Mch 15	76 Jan	91 1/2 Sep
253 1/4	253 1/4	253 1/4	253 1/4	253 1/4	253 1/4	407	Do pref.	100	106 1/4 Jan 9	110 1/2 Feb 3	96 Jan	110 Dec
156	156	157 1/2	157 1/2	157 1/2	157 1/2	144	Worce Nash & Roch.	100	144 Mch 12	145 Mch 12	138 Jly	140 Mch
63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	532	Amer Agricul Chem.	100	33 1/4 Jan 2	40 1/4 Jan 23	13 Jan	35 Nov
93	93	93 1/2	93 1/2	93 1/2	93 1/2	204	Do pref.	100	94 Jan 18	100 Feb 16	77 Mch	95 Nov
208 1/2	208 1/2	208 1/2	208 1/2	208 1/2	208 1/2	2,418	Amer Pneu Service	50	55 Jan 26	97 Feb 23	4 Feb	12 Dec
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	2,276	Do pref.	100	13 Jan 13	204 Mch 13	92 Feb	23 Dec
70	72	70 1/2	70 1/2	70 1/2	70 1/2	1,443	Amer Sugar Refin.	100	126 1/2 Feb 24	133 1/4 Jan 22	99 1/4 Jan	137 1/2 Nov
99	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	232	Do pref.	100	127 Jan 9	130 Jan 5	106 Feb	132 Nov
132 1/2	133 1/2	132 1/2	132 1/2	132 1/2	132 1/2	43,606	Amer Telep & Teleg.	100	125 1/4 Feb 1	132 1/2 Mch 30	99 Jan	132 1/2 Nov
78	78	78	78	78	78	856	American Woolen	100	27 1/2 Feb 4	34 1/2 Apr 2	16 Jan	32 1/2 Dec
171	172	172	172	171	172	1,014	Do pref.	100	93 1/2 Jan 15	100 Mch 24	77 1/2 Feb	96 1/2 Nov
10	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	475	Boston Land	10	34 Apr 1	5 Feb 25	3 Jan	4 1/2 Dec
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	148	Cumb Telep & Teleg.	100	125 Jan 25	128 Mch 17	96 1/2 Jan	128 Nov
20	22	22	22	21 1/2	21 1/2	25	Dominion Iron & Steel	100	18 1/2 Jan 11	38 1/2 Feb 17	14 1/2 Jan	21 1/4 Dec
24	25	24 1/2	24 1/2	24 1/2	24 1/2	8,816	East Boston Land	100	7 Jan 4	10 Feb 25	4 1/4 Mch	8 1/2 Nov
136	136 1/2	135	136 1/2	135 1/2	136	475	Edison Elec Illum.	100	245 Jan 2	258 1/4 Apr 2	201 Mch	253 Nov
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	219	General Electric	100	150 1/2 Feb 24	159 Jan 2	111 Jan	162 Dec
29	29 1/4	28 3/4	29	29	29	1,316	Massachusetts Gas Cos	100	59 Jan 5	67 Feb 16	49 Mch	60 Dec
45	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	920	Do pref.	100	89 Jan 5	93 1/2 Feb 18	77 Jan	90 Nov
110 1/2	111 1/2	111 1/2	111 1/2	112 1/2	112 1/2	118	Mergenthaler Lino.	100	202 1/2 Mch 12	220 Feb 17	192 Apr	215 Nov
61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	724	Mexican Telephone	10	2 Jan 5	3 Mch 20	1 Mch	3 Oct
8	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	70	N E Cotton Yarn	100	70 Apr 1	75 Feb 16	40 Mch	78 Nov
38	38 1/2	38	38 1/2	38 1/2	38 1/2	136	Do pref.	100	93 Jan 2	100 Mch 26	75 Mch	92 Dec
71	74 1/4	73 1/4	74 1/4	74 1/4	75 1/4	1,175	N E Telephone	100	126 1/4 Jan 5	135 Mch 11	105 Jan	138 Nov
23	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	771	Pacific Coast Power	100	75 Feb 6	80 Mch 26	51 1/2 Jne	79 Dec
5	5	5	5	5	5	928	Pullman Co.	100	168 Jan 30	175 Apr 2	147 Jan	174 1/2 Nov
37 1/4	38 1/4	37 1/4	38 1/4	37 1/4	38 1/4	85	Reece Button-Hole	10	94 Jan 11	104 Jan 2	9 Apr	104 Nov
75	75	75	75	75	75	36	Swift & Co.	100	100 Jan 9	103 1/4 Apr 1	88 1/2 Jan	108 1/2 Jly
13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	10	Torrington, Class A.	25	21 1/2 Mch 31	32 Jan 4	20 Jan	24 Oct
60	60	60	60	60	60	10	Do pref.	100	24 1/4 Jan 26	25 1/2 Mch 5	23 May	26 1/2 Dec
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	1,126	Union Cop L'd & M'g.	25	1 Jan 26	2 Apr 2	14 Mch	21 Jan
19 1/2	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	2,740	United Fruit	100	126 1/2 Jan 13	136 1/2 Mch 27	114 Jan	148 Jly
24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	25	Un Shoe Mach Corp.	25	25 1/4 Mch 19	66 1/4 Jan 14	38 1/2 Jan	62 1/2 Nov
101	102	102	102	101	102	864	Do pref.	100	28 1/2 Jan 11	30 1/2 Jan 15	24 1/2 Jan	30 Nov
620	630	630	630	630	630	32,120	U S Steel Corp.	100	41 1/4 Feb 24	54 1/2 Jan 15	26 Jan	58 1/2 Nov
29	30	30 1/2	30 1/2	30	30 1/2	612	Do pref.	100	107 Feb 23	114 1/2 Jan 15	87 1/2 Jan	114 Nov
75 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	48	West Telep & Teleg.	100	64 Jan 11	8 Jan 6	59 Jan	80 1/4 Dec
11	11	10 1/2	10 1/2	11	11	770	Adventure Con.	25	71 1/2 Feb 1	104 Jan 7	11 1/2 Feb	12 1/4 Aug
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	340	Allouez	25	34 Jan 29	45 Feb 16	24 Apr	41 1/2 Nov
2	2	2	2	2	2	50,176	Amalgamated Copper	100	65 Feb 26	84 1/2 Jan 2	45 Feb	83 1/2 Nov
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	1,000	Am Zinc Lead & Sm.	25	23 Mch 27	27 1/2 Feb 9	20 1/4 Jan	30 Jne
2	2	2	2	2	2	20	Anaconda	25	38 1/2 Feb 26	48 1/2 Jan 6	28 Feb	50 Jan
25 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	2,130	Arctadian	25	21 Jan 30	5 1/2 Mch 2	3 Dec	40 1/2 Dec
19	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	14,988	Arizona Commercial	25	30 Feb 26	41 Apr 1	14 Jan	40 Jan
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	100	Arnold	25	45 Feb 17	1 Feb 17	40 Feb	90 Aug
50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	1,555	Atlantic	25	13 Mch 22	18 Jan 2	8 Apr	19 1/2 Nov
30	30	30	30	30	30	20	Bonanza (Dev Co)	10	45 Feb 16	60 Mch 11	25 Oct	75 Nov
63 1/2	64	64	64	64	64	1,185	Boston Con C & G (rets)	51	10 1/2 Mch 15	17 1/2 Jan 2	10 1/4 Apr	15 1/2 Nov
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	6,160	Bos & Corb Cop & SLM	5	17 1/2 Feb 26	22 1/2 Jan 2	11 1/4 Apr	25 Nov
101	102	102	102	101	102	8,086	Butte Coalition	15	21 1/2 Feb 24	27 1/2 Jan 2	18 1/2 Jan	30 Aug
620	630	630	630	630	630	156	Calumet & Arizona	10	97 Feb 1	119 Jan 4	93 Feb	130 Aug
29	30	30 1/2	30 1/2	30	30 1/2	800	Calumet & Hecla	25	58 1/2 Feb 26	680 Jan 4	255 Mch	700 Jan
75 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	900	Centennial	25	29 Feb 1	34 1/2 Feb 16	21 Feb	36 1/2 Nov
11	11	10 1/2	10 1/2	11	11	4,194	Copper Range Con Co	100	68 1/2 Feb 26	82 1/4 Jan 2	58 1/2 Feb	83 1/2 Nov
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	390	Daly-West	20	9 1/2 Feb 26	13 Mch 19	7 Jan	11 1/2 Nov



BOSTON STOCK EXCH'G'E WEEK ENDING APRIL 2										BOSTON STOCK EXCH'G'E WEEK ENDING APRIL 2									
BONDS										BONDS									
Price Friday April 3										Price Friday April 3									
Week's Range or Last Sale										Week's Range or Last Sale									
Range Since January 1										Range Since January 1									
Ind't Period										Ind't Period									
Bids Ask Low High No										Bids Ask Low High No									
Am Tel & Tel coll tr 4s. 1929 J-J 94 1/2 Sale 93 3/4 94 1/2 204 91 3/4 94 1/2										Illinois Steel debent 5s. 1910 J-J 100 1/2 100 1/2 100 1/2 100 1/2 12 100 1/2 100 1/2									
Convertible 4s. 1936 M-S 98 1/2 Sale 96 98 1/2 820 92 1/2 98 1/2										Non-convert debent 5s. 1913 A-O 100 1/2 Sale 100 1/2 100 1/2 21 100 1/2 100 1/2									
Am Writ Paper 1st 5s g 1919 J-J 83 Mar '08 83 83										La Falls & Sioux Clst 7s. 1917 A-O 117 Apr '08 117 117									
Aris Com Cop 1st conv 6s 1918 M-S 165 165 3 130 165										Kan C Clin & Spr 1st 5s. 1925 A-O 93 1/2 Feb '09 93 1/2 95 1/2									
Aten Top & S Fe gen g 4s. 1905 A-O 100 1/2 Sale 100 100 100 8 100 101 1/2										Kan C Ft S & Gulf ext 5s. 1911 J-D 100 Jan '09 100 101									
Adjustment g 4s. 1905 Nov 94 95 94 Mar '09 92 94 94										Kan C Ft Scott & M 6s. 1928 M-N 119 1/2 120 119 1/2 119 1/2 6 116 120									
Stamped 1905 M-N 94 95 93 Mar '09 93 94 94										Kan C M & B gen 4s. 1934 M-S 93 1/2 94 93 93 4 90 93									
50-year conv 4s. 1935 J-D 102 1/2 Jan '09 102																			

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. \* No price Friday; latest bid and asked. † Flat price.

## Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices						Sales of the Week Shares	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Range Since Jan 1 1909		Range for Previous Year (1908)	
Saturday March 27	Monday March 29	Tuesday March 30	Wednesday March 31	Thursday April 1	Friday April 2			Lowest	Highest	Lowest	Highest
<b>Baltimore</b>											
105 1/4 105 1/4	105 1/4 105 1/4	105 1/4 105 1/4	105 1/4 105 1/4	77 1/2 77 1/2	33 33	50	Con. Gas El. L. & Pow. 100	30	Mar 8	35	Jan 25
14 1/4 14 1/4	14 1/4 15	15	15	14 1/4 15	14 1/4 14 1/4	10	Do pref. 100	76	Mar 16	85	Jan 6
26 1/2 27	*26 27	27 27	27 27	*23 28	*20 27 1/2	321	Northern Central 50	100	Jan 4	111	Jan 16
11 1/4 11 1/4	*11 11 1/4	11 1/4 11 1/4	*11 11 1/4	*11 11 1/4	*11 11 1/4	1,345	Seaboard (new) 100	11 1/2	Feb 25	15	Jan 4
						446	Do 2d pref. 100	22 1/2	Feb 24	27	Mar 27
						239	United Ry & Electric 50	9 1/2	Feb 3	11 1/2	Mar 19
<b>Philadelphia</b>											
45 1/4 45 1/4	45 1/4 46	*45 1/4 46	45 1/4 45 1/4	*45 1/4 46	46 46	81	American Railways 50	45	Jan 4	46 1/2	Feb 18
34 1/4 34 1/4	35 35 1/4	35 1/4 36	35 1/4 36	36 36 1/4	36 36 1/4	5,201	Cambria Steel 50	32 1/2	Feb 23	39 1/2	Jan 2
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	*12 1/2 12 1/2	12 1/2 12 1/2	2,063	Electric Co of America 10	210 1/2	Jan 20	12 1/2	Mar 30
22 1/2 23 1/2	22 23 1/2	22 23 1/2	22 23 1/2	*22 1/2 23 1/2	22 23 1/2	100	Gen Asphalt tr cts 100	16 1/2	Jan 3	15 1/2	Feb 3
62 63 1/4	62 1/2 63 1/4	62 1/2 63	62 1/2 63	63 1/4 64	63 1/4 64	3,785	Do pref tr cts 100	53	Jan 5	66 1/2	Feb 19
18 1/4 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4	2,452	Lake Superior Corp. 100	14 1/2	Jan 5	19 1/2	Mar 1
104 1/4 104 1/4	104 1/4 105	104 1/4 104 1/4	104 1/4 104 1/4	104 1/4 105	104 1/4 105	863	Lehigh C & Nav tr cts 50	96	Jan 5	105 1/4	Mar 8
71 1/2 72	72 1/2 73	72 1/2 73	72 1/2 73	73 73 1/4	72 1/2 73	7,821	Lehigh Valley 50	67	Feb 23	76 1/2	Jan 2
							Marsden Co 100	11 1/2	Jan 19	2 1/2	Jan 12
65 1/2 66	66 1/2 66 1/2	66 1/2 66 1/2	66 1/2 67 1/2	66 1/2 67 1/2	67 1/2 67 1/2	5,492	Pennsylvania RR 50	63 1/2	Feb 24	67 1/2	Jan 2
41 1/4 41 1/4	41 1/4 42	42 42 1/2	42 1/2 43	*42 42 1/2	42 1/2 43	1,409	Philadelphia Co (Pitts) 50	40 1/2	Feb 24	43 1/2	Jan 2
11 1/2 12	11 1/2 12	11 1/2 12	*11 1/2 12	*11 1/2 12	11 1/2 12	7,916	Philadelphia Electric 25	11 1/2	Feb 23	12	Jan 21
28 1/2 29	28 1/2 29	28 1/2 29	28 1/2 29	28 1/2 29	28 1/2 29	12,060	Phila Rapid Transit 50	24 1/2	Jan 5	29 1/2	Jan 2
67 1/2 67 1/2	67 1/2 67 1/2	67 1/2 67 1/2	67 1/2 67 1/2	67 1/2 67 1/2	67 1/2 67 1/2	16,512	Reading 50	59 1/2	Feb 23	72 1/2	Jan 2
							Do 1st pref. 50	44	Mar 3	46	Jan 2
45 1/4 45 1/4	*45 1/4 46 1/4	*45 1/4 46 1/4	*45 1/4 46 1/4	46 1/4 46 1/4	46 1/4 46 1/4	117	Do 2d pref. 50	45 1/2	Mar 1	47 1/2	Jan 2
54 1/4 54 1/4	54 1/4 54 1/4	54 1/4 54 1/4	54 1/4 54 1/4	54 1/4 55	54 1/4 55	5,447	Union Traction 50	51 1/2	Jan 5	55 1/2	Mar 30
90 1/4 90 1/4	90 1/4 91 1/4	91 1/4 92	*90 1/4 91	90 1/4 91 1/4	90 1/4 91 1/4	6,180	United Gas Impt. 50	89 1/2	Feb 23	94 1/2	Feb 6
							Weisbach Co 100	28	Mar 26	30	Mar 26
<b>PHILADELPHIA</b>											
<b>Inactive Stocks</b>											
Allegheny Val pref. 50											
American Cement 50											
Amer Pipe Mfg. 100											
Bell Telephone (Pa.) 100											
Cambria Iron 50											
Central Coal & Coke 100											
Consoi Trac of N. J. 100											
Diamond State Steel 100											
Preferred 100											
Easton Con Electric 50											
Elec Storage Batt. 100											
Preferred 100											
Et Wayne & W. V. 100											
Germanatown Pass. 50											
Indianapolis St. 100											
Indiana Union Tr. 100											
Insurance Co of N. A. 10											
Inter Sm Pow & Chem. 50											
Keystone Telephone 50											
Preferred 50											
Keystone Watch Case 100											
Lat Brothers 10											
Little Schuylkill 50											
Minerhill & Schuyl. H. 50											
N Haven Iron & Steel 50											
Northern Central 50											
North Pennsylvania 50											
Pennsylvania Salt 50											
Pennsylvania steel 100											
Preferred 100											
Phila Co (Pitts) pref. 50											
Phil German & Norris 50											
Phila Traction 50											
Railways General 10											
Susqueh Iron & Steel 50											
Tidewater Steel 100											
Preferred 100											
Tonopah Mining of Nev 10											
Union Tr of Ind. 100											
United N J RR & C. 100											
Unit Trac Pitts pref. 50											
Warwick Iron & Steel 10											
West Jersey & Seash 50											
Westmoreland Coal 50											
Wilkes Gas & Elec. 100											
<b>PHILADELPHIA</b>											
<b>Bonds</b>											
Prices are all "and interest"											
Al Val & Ext 7 1/2 1910 A-O						102 1/2	103 1/2				
Alt & L V Elec 4 1/2 33 F-A							97 1/2				
Amkrys conv 5 1911 J-D						98 1/2	99 1/2				
Alt City 1st 5 1/2 1919 M-N											
Berg & E Brw 1st 6 1/2 21 J-J											
Bethle Steel 6 1998 Q-F											
Choc & Me 1st 5 1/2 1949 J-J											
Ch Ok & G gen 5 1/2 19 J-J						105 1/2	106				
Col St Ry 1st con 5 1932											
Con Trac of N J 1st 5 1/2 33						105 1/2					
E & A 1st M 5 1920 M-N											
Elec & Pco Tr atk tr cts						98	93 1/4				
Eq II Gas L 1st 5 1928											
Indianapolis Ry 4s 1933											
Interstate 4s 1943						46	49				
Lehigh Nav 4 1/2 14 Q-A						102 1/2					
RRs 4s gen 1914 Q-F											
Gen M 4 1/2 1924 Q-F											
Leh V O 1st 5 1/2 33 J-J						110 1/2					
Leh V Ext 4 1st 1948 J-D											
2d 7 1/2 1910						104 1/2	104 1/2				
Consoi 6s 1923											
Annuity 6s							149 1/2				
Gen cons 4s 3003 M-N						97 1/2	97 1/2				
Leh V Tran con 4s 35 J-D						66	66 1/2				
New Con Gas 5s 1948 J-D											
Newark Pass con 5s 1930											
NY Ph & N 1st 4 1/2 39 J-J											
Income 4s 1939											
No Ohio Trac consoi 19 J-J											
Penn gen 6s r 1910						102 1/2					
Consoi 5s r 1919											
Penn & Md Steel con 6s											
Pa & NY Can 5s 39 A-O											
Con 4s 1939											
Penn Steel 1st 5 1/2 17 M-N											
People's Tr tr cts 4s 43						97 1/2					
P O Co 1st 6 1/2 5s 49 M-S						103 1/2					
Con & col tr 5s 1951 M-N						98 1/2					
Phil Elec col trust cts						101 1/2	102				
Trust cts 4s						74 1/2	74 1/2				
P & E gen M 5 1/2 20 A-O											
Gen M 4s 1920											
<b>PHILADELPHIA</b>											
<b>Bonds</b>											
Prices are all "and interest"											
Ph & Read 2d 5 1/2 33 A-O						106 1/2	106 1/2				
Con M 7 1/2 1911 J-D											
Ex Imp M 4 1/2 47 A-O											
Terminal 5s 1941 Q-F											
P W & B col tr 4s 21 J-J											
Portland Ry 1st 5s 1930											
Roch Ry & L con 5s 64 J-J											
Spanish-Am Ir 6s 27 J-J						101 1/2					
U Trac Ind gen 5s 19 J-J											
Un Rys Tr cts 4s 49 J-J							78 1/2				
United Rys Inv 1st col tr 5s 1926											
U Trac Pitt gen 5s 97 J-J							81 1/2	82			
Weisbach & S 1st 5s 1930 J-D						76 1/2	79 1/2				
Wika-B G & E con 5s 53 J-J						99	100				
<b>BALTIMORE</b>											
<b>Inactive Stocks</b>											
Ala Cons Coal & Iron 100						25	35				
Prof. 100						65	75				
Atlanta & Charlotte 100						185					
Atlan Coast L (Conn) 100						263	270				
Canton Co. 100						90	92 1/2				
Cons Cot Duck Corp. 50						5	7 1/2				
Preferred 50						22	24				
Georgia Son & Fla. 100						22	26				
1st pref. 100						94	95				
2d pref. 100						72	75				
G-B-S Brewing 100						2	3				
<b>Bonds</b>											
Prices are all "and interest"											
Anacostia & Pot 5s						103 1/2	104 1/2				
At & Ch ext 4 1/2 10 J-J						100	100 1/2				
Atlan C L RR 4s 1952 M-S						97	97 1/2				
At Coast L (Ct) 5s J-J						106	106				
Cts of Indeb 4s J-J						83	84				
6-20 yr 4s 1925						84	89				
Balt O Pass 1st 5s 11 M-N						101 1/2	101 1/2				
Balt Fundg 5s 1916 M-N						107	108				
Exchange 3 1/2 1930 J-J						100 1/2	101				
Balt P 1st 6 1/2 11 A-O						103 1/2	104 1/2				
Balt Trac 1st 5s											



## Investment and Railroad Intelligence.

## RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the street railways are brought together separately on a subsequent page.

ROADS	Latest Gross Earnings.				July 1 to Latest Date.			
	Week or Month.	Current Year.		Previous Year.	Current Year.		Previous Year.	
		\$	\$		\$	\$		
Ala N O & Tex Pac.	1st wk Mch	57,000	46,000	2,140,664	2,115,178			
N O & N East	1st wk Mch	27,000	26,000	1,101,143	1,093,252			
Ala & Vicksburg	1st wk Mch	24,000	25,000	987,609	1,079,717			
Vicks Sh & Pac.	January	5,693	4,202	37,624	27,633			
Alc Tenn & North	February	7,215,792	6,752,551	61,834,210	62,808,854			
& Atch Ton & S Fe	3d wk Mch	43,428	26,802	1,490,780	1,198,278			
Atlanta Birm & Atl	February	2,391,265	2,231,525	16,383,189	17,441,191			
Atlantic Coast Line	February	4,955,671	4,682,348	47,284,007	52,744,611			
Baltimore & Ohio	February	249,975	212,383	1,890,133	1,746,530			
Bangor & Aroostook	February	4,864	4,009	47,313	42,760			
Bellefonte Central	February	2,810,433	2,491,615	26,202,187	27,270,576			
Boston & Maine	January	3,467	2,860	30,246	34,066			
Bridgeton & Saco R	3d wk Mch	117,547	149,947	5,083,478	5,836,804			
Buff Roch & Pitts.	February	183,133	131,082	1,542,796	1,458,539			
Buffalo & Surq.	3d wk Mch	169,400	142,800	7,122,400	6,780,507			
Canadian Northern	3d wk Mch	1,436,000	1,247,000	54,716,725	53,083,687			
Canadian Pacific	3d wk Mch	224,806	213,600	8,511,724	8,827,901			
Central of Georgia	February	1,762,353	1,800,787	16,874,155	18,580,519			
Central of New Jer.	January	247,165	230,303	2,079,848	2,145,181			
Central Vermont	2d wk Mch	1,441	1,448	59,914	80,988			
Chattanooga South.	3d wk Mch	509,382	433,207	18,804,518	19,736,055			
Chesapeake & Ohio	February	5,108	5,918	35,077	43,667			
Chesterfield & Lanc	3d wk Mch	253,823	295,144	9,333,326	9,175,516			
Chicago & Alton Ry	February	5,719,427	5,205,865	53,130,012	54,495,044			
Chic Burl & Quincy	3d wk Mch	149,767	152,906	6,072,635	6,026,916			
Chicago Great West	3d wk Mch	99,961	90,536	3,769,431	3,801,948			
Chic Ind & Luolaisv	—See New York Cen							
Chic Ind & Southern	January	4,308,998	4,135,355	36,816,798	35,473,987			
Chic Milw & St Paul	February	4,691,857	4,078,222	44,681,725	44,608,790			
Chic & Nor West	February	923,157	894,542	9,149,716	9,055,667			
Chic St Paul M & O	January	77,545	77,438	650,048	681,853			
Chic Term Trans RR	January	579,217	574,667	4,829,082	5,235,543			
Cin Ham & Dayt.	—See New York Cen							
Clev Cin Chic & St L	January	197,257	158,226	1,427,039	1,455,437			
Colorado Midland	3d wk Mch	303,027	277,084	11,389,819	10,977,241			
Colorado & South	January	24,069	21,549	165,491	174,740			
Col Newb & Laur.	January	51,853	54,895	460,578	502,134			
Copper Range	February	13,129	3,609	61,824	97,760			
Cornwall	January	30,549	15,044	188,887	203,659			
Cornwall & Leb.	January	218,258	183,794	1,065,869	1,053,126			
Cuba Railroad	January	1,871,117	1,453,251	10,981,693	12,205,036			
Delaware & Hud.	February	2,219,043	2,288,919	22,055,222	22,945,632			
Del Lack & West	3d wk Mch	370,400	292,100	14,947,098	15,451,852			
Denver & Rio Gr.	3d wk Mch	23,801	27,510	1,135,991	1,263,046			
Det Tio & Iron Sys	3d wk Mch	42,718	29,653	1,279,904	1,426,785			
Ann Arbor	3d wk Mch	29,392	25,684	823,596	865,227			
Detroit & Mackinac	January	78,916	87,641	4,752,742	5,200,846			
Dul & Iron Range	3d wk Mch	46,846	50,736	1,913,736	2,267,166			
Dul Sou Sh & Atl.	February	618,294	4,634,353					
El Paso & So West	February	3,748,370	3,223,264	33,542,059	34,411,224			
Erie	—See Rock Island S							
Evansville & Per H	January	1,262	1,418	11,313	11,590			
Fairchild & Nor W	February	51,565	45,177	502,368	535,771			
Fonda Johns & Glov	February	233,636	229,674	1,946,897	2,060,173			
Georgia Railroad	—See South							
Georgia South & Fla	3d wk Mch	710,526	685,552	28,146,048	30,965,860			
Grand Trunk Syst.	2d wk Mch	97,461	114,975	3,830,133	4,368,630			
Gr Trunk West	3d wk Mch	27,899	21,188	1,164,095	1,301,903			
Det Gr Hav & Mil	2d wk Mch	30,308	27,311	1,268,158	1,474,647			
Canada Atlantic	February	3,267,648	2,811,949	36,803,189	40,391,606			
Great Northern Syst	February	156,839	151,414	1,265,337	1,505,334			
Gulf & Ship Island	February	351,929	348,912	4,209,621	4,396,460			
Hocking Valley	February	4,547,457	4,289,470	38,621,356	40,922,606			
Illinois Central	3d wk Mch	144,000	123,000	5,996,084	5,227,602			
Internat & Gt Nor	3d wk Mch	160,565	150,004	4,621,008	5,629,764			
a Intercoastal Mex	3d wk Mch	65,267	59,247	2,186,062	2,264,868			
Iowa Central	February	128,262	120,505	1,476,165	1,449,306			
Kanawha & Mich.	February	686,723	657,429	5,854,889	6,344,454			
Kansas City South	January			766,000	568,000			
K O Mex & Orient	—See New York Cen							
Lake Erie & West'n	January	2,143,045	2,116,331	21,705,052	24,241,955			
Lake Shore & M Sou	February	29,041	29,324	221,821	316,134			
Lehigh Valley	February	101,316	75,705	785,898	763,884			
Lexington & East	3d wk Mch	22,311	16,355	669,065	672,661			
Long Island	3d wk Mch	849,895	797,110	33,302,311	33,581,590			
Louisiana & Arkan.	February	12,050	11,916	92,713	106,695			
Louis Hnd & St L.	February	588,447	578,934	5,816,019	5,904,783			
Louisville & Nashv.	February	4,072	2,171	33,316	40,203			
Macon & Birmingham	February	24,360	21,514	244,931	258,617			
Maine Central	January	2,841,455	2,991,259	18,155,897	21,407,711			
Maine & Penn.	3d wk Mch	135,236	163,510	4,955,750	6,196,008			
a Mexican Central	2d wk Mch	159,300	169,000	4,871,700	4,778,400			
a Mexican Internat.	2d wk Mch	26,464	27,944	887,282	892,635			
a Mexican Railway	—See New York Cen							
a Mexican Southern	3d wk Mch	15,336	15,897	595,143	580,337			
Michigan Central	3d wk Mch	82,321	72,299	3,078,247	2,916,963			
Minneapolis & St Louis	3d wk Mch	215,026	225,966	9,192,256	8,820,748			
Minn St P & S S M	February	1,859,992	1,668,915	17,657,579	16,761,763			
Missouri Kan & Tex	3d wk Mch	812,000	735,000	32,493,359	32,396,189			
Mo Pac & Iron Mt.	3d wk Mch	32,000	29,000	1,247,000	1,136,000			
Central Branch	3d wk Mch	844,000	764,000	33,740,359	33,532,189			
Total system	3d wk Mch	27,760	29,024	1,110,157	1,087,998			
b Mobile Jack & K C	February	925,256	831,414	7,427,482	7,486,794			
Nashv Chatt & St L	3d wk Mch	1,060,591	967,126	15,821,358	17,369,196			
a Nat Rys of Mexico	3d wk Mch	7,959	6,057	270,723	249,252			
Nevada-Cal-Oregon	—							
Nevada Central	January	4,482	4,429	46,070	48,580			
N Y C & Hud River	January	5,611,643	6,179,327	54,798,403	57,617,491			
La e Shore & M S	January	3,316,725	2,850,440	24,941,368	26,214,377			
Lake Erie & West	January	334,238	336,488	2,828,344	2,970,883			
Chic Ind & South	January	265,503	235,603	1,771,706	1,740,587			
Michigan Central	January	1,907,561	1,861,468	15,090,466	16,374,595			
Cleve C C & St L	January	2,024,965	1,786,119	15,630,643	15,704,151			
Cleve & Eastern	January	208,762	250,172	1,702,451	1,818,598			
Cincinnati North	January	77,139	56,821	660,984	582,216			
Pitts & Lake Erie	January	837,229	585,384	7,139,324	8,447,740			
Rutland	January	195,835	187,815	1,712,028	1,859,404			
N Y Chic & St L	January	751,854	759,987	5,580,682	6,004,635			
Total all lines	January	165,116,444	150,896,610	1,311,179,999	1,395,746,677			
N Y Ont & Western	February	557,812	515,485	5,489,325	5,415,698			
N Y N H & Hart.	February	3,826,499	3,359,707	35,533,185	36,536,010			
N Y Susq & West	February	251,392	236,382	2,139,058	2,253,909			
Norfolk & South	February	196,009	152,276	1,532,417	1,414,089			
Norfolk & Western	February	2,167,477	1,818,320	19,178,752	20,749,361			
Northern Central	February	788,979	785,479	7,603,669	8,664,869			
Northern Pacific	January	4,147,390	4,432,215	41,792,556	46,000,819			
Pacific Coast Co.	January	401,846	479,140	3,768,451	4,774,714			
Pennsylvania Co.	February	2,671,608	2,475,478	27,236,327	31,418,128			
d Penn—East P & E	February	103,141,600	9,814,960	93,811,413	106,049,713			
d West of P & E	February	Inc. 347,500	Dec. 6,244,500					
Pere Marquette	January	1,096,667	998,574	8,322,956	8,360,584			



**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the third week of March. The table covers 43 roads and shows 7.61% increase in the aggregate over the same week last year.

Third Week of March.	1909.	1908.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Great Southern.....	57,509	54,149	3,360	
Atlanta Birmingham & Atlantic	43,426	26,802	16,624	
Buffalo Rochester & Pittsburgh	117,547	149,947		32,400
Canadian Northern.....	169,400	142,800	26,600	
Canadian Pacific.....	1,436,000	1,247,000	189,000	
Central of Georgia.....	224,800	213,600	11,200	
Chesapeake & Ohio.....	509,382	433,207	76,175	
Chicago & Alton.....	253,823	295,144		41,321
Chicago Great Western.....	149,767	152,006		3,139
Chicago Indianapolis & Louisv.	99,961	90,536	9,425	
Cin New Orleans & Texas Pac.	144,990	132,012	12,978	
Colorado & Southern.....	303,027	277,084	25,943	
Denver & Rio Grande.....	370,400	292,100	78,300	
Detroit & Mackinac.....	29,392	25,684	3,708	
Detroit Toledo & Ironton.....	23,801	27,510		3,709
Ann Arbor.....	42,718	29,653	13,065	
Duluth South Shore & Atlantic	46,846	50,736		3,890
Georgia Southern & Florida.....	42,456	36,071	6,385	
Grand Trunk of Canada.....				
Grand Trunk Western.....	710,526	685,552	24,974	
Detroit Grand Haven & Mil.				
Canada Atlantic.....				
International & Great Northern	144,000	123,000	21,000	
Interoceanic of Mexico.....	160,565	150,004	10,561	
Iowa Central.....	65,267	59,247	6,020	
Louisville & Nashville.....	849,895	797,110	52,785	
Mexican International.....	135,236	163,510		28,274
Mineral Range.....	15,336	15,897		561
Minneapolis & St. Louis.....	82,321	72,299	10,022	
Minneapolis St. Paul & S. M.	215,026	225,966		10,940
Missouri Pacific & Iron Mtn.	812,000	735,000	77,000	
Central Branch.....	32,000	29,000	3,000	
National Railways of Mexico	1,060,591	967,126	93,465	
Nevada-California-Oregon.....	7,959	6,057	1,902	
Rio Grande Southern.....	10,349	11,568		1,219
St. Louis Southwestern.....	177,069	176,614	455	
Southern Railway.....	1,004,731	965,269	39,462	
Texas & Pacific.....	258,672	236,837	21,835	
Texas Central.....	20,546	16,783	3,763	
Toledo Peoria & Western.....	20,052	23,209		3,157
Toledo St. Louis & Western.....	72,657	78,762		6,105
Wabash.....	499,204	456,257	42,947	
Wisconsin Central.....	143,260	133,922	9,338	
Total (43 roads).....	10,562,507	9,805,030	757,477	
Net increase (7.61%).....			757,477	

**Net Earnings Monthly to Latest Dates.**—The table following shows the gross and net earnings of STEAM railroads reported this week:

Roads.	Gross Earnings— Current Year.	Gross Earnings— Previous Year.	Net Earnings— Current Year.	Net Earnings— Previous Year.
	\$	\$	\$	\$
Atlantic Coast Line.....	2,391,265	2,231,525	889,947	566,243
July 1 to Feb 28.....	16,883,189	17,441,191	5,088,954	3,662,105
z Bangor & Aroostook.....	249,795	212,383	91,753	47,484
July 1 to Feb 28.....	1,890,133	1,746,530	641,121	348,704
z Boston & Maine.....	2,810,434	2,491,615	681,250	368,352
July 1 to Feb 28.....	26,202,187	27,270,576	7,483,027	7,050,337
Canadian Northern.....	502,600	485,600	93,400	83,700
July 1 to Feb 28.....	6,663,900	6,371,700	1,951,600	1,807,800
Canadian Pacific.....	4,966,208	4,129,044	762,145	357,095
July 1 to Feb 28.....	50,439,725	49,513,097	15,193,071	15,412,111
Central of Georgia.....	929,761	921,768	249,193	199,712
July 1 to Feb 28.....	7,823,124	8,153,801	2,127,226	1,855,278
Chesapeake & Ohio.....	1,874,035	1,575,574	614,549	446,414
July 1 to Feb 28.....	17,386,609	18,436,434	6,623,554	6,203,394
Chicago & Alton.....	916,386	883,537	328,750	269,441
July 1 to Feb 28.....	8,594,404	8,403,501	3,302,785	3,624,853
z Chic Burl & Quincy.....	5,719,427	5,205,865	1,924,935	1,493,219
July 1 to Feb 28.....	53,130,012	54,495,044	18,222,523	17,512,047
z Chic & North West.....	4,691,857	4,078,222	1,293,436	1,075,743
July 1 to Feb 28.....	44,681,725	44,608,790	16,229,057	14,729,637
z Chic St P Minn & O.....	923,157	894,542	250,373	286,006
July 1 to Feb 28.....	9,149,716	9,055,676	3,360,408	3,050,536
Colorado & Southern.....	1,168,986	1,083,455	341,250	332,253
July 1 to Feb 28.....	10,523,324	10,196,316	3,651,277	3,655,544
Copper Range.....	51,853	54,895	11,781	5,234
July 1 to Jan 31.....	460,576	502,134	111,160	142,565
Cornwall.....	13,129	3,609	6,106	def 775
July 1 to Feb 28.....	61,824	97,760	19,239	46,025
z Del Lack & West.....	2,219,043	2,288,919	832,305	869,531
July 1 to Feb 28.....	22,055,222	22,945,532	9,932,583	9,697,864
Demerara Elect Co.....	10,271	9,592	4,720	4,111
Jan 1 to Feb 28.....	21,369	19,553	10,167	8,367
Denver & Rio Grande.....	1,340,473	1,223,008	189,595	380,677
July 1 to Feb 28.....	13,868,698	14,580,152	3,927,697	4,793,614
Erle.....	3,748,370	3,223,264	954,575	195,616
July 1 to Feb 28.....	33,542,059	34,411,224	8,596,117	5,773,653
Georgia RR.....	233,636	229,674	54,918	22,734
July 1 to Feb 28.....	1,946,897	2,060,173	387,718	326,616
Gulf & Ship Island.....	156,839	151,414	43,566	16,497
July 1 to Feb 28.....	1,265,337	1,505,334	316,950	322,725
Hocking Valley.....	351,929	348,912	74,590	76,536
July 1 to Feb 28.....	4,209,621	4,396,460	1,370,827	1,370,795
Illinois Central.....	4,547,457	4,389,470	1,049,569	809,071
July 1 to Feb 28.....	38,621,356	40,922,606	8,757,452	8,923,137
Interoceanic of Mexico.....	544,205	677,530	187,148	222,150
July 1 to Feb 28.....	4,195,986	5,174,834	1,336,827	1,471,078
Iowa Central.....	223,837	218,128	518,379	556,732
July 1 to Feb 28.....	1,994,388	2,094,824	535,606	569,263
Kanawha & Michigan.....	128,262	120,505	2,484	5,273
July 1 to Feb 28.....	1,476,164	1,449,306	261,188	111,212
Long Island.....	Inc 80,278	Inc 66,116		
Jan 1 to Feb 28.....	Inc 167,901	Inc 163,191		
Louisiana & Ark.....	101,316	75,705	39,426	13,616
July 1 to Feb 28.....	785,898	763,884	226,331	220,591
Louisville & Nashv.....	3,518,846	3,253,872	997,393	670,240
July 1 to Feb 28.....	30,723,241	31,114,965	9,908,002	6,492,006
z Maine Central.....	588,447	578,934	162,133	113,738
July 1 to Feb 28.....	5,516,019	5,904,783	1,664,737	1,938,396
Maryland & Penna.....	24,360	21,513	4,535	2,652
July 1 to Feb 28.....	244,931	258,617	69,615	80,266
z Mexican International.....	576,662	587,560	246,040	194,397
July 1 to Feb 28.....	4,547,485	5,722,954	1,804,284	1,820,124
Minneap & St. Louis.....	258,632	252,547	529,066	553,167
July 1 to Feb 28.....	2,835,863	2,702,291	874,314	884,308
Mo Kans & Texas.....	1,859,992	1,668,915	396,378	368,402
July 1 to Feb 28.....	17,657,579	16,761,763	5,319,860	5,618,000

Roads.	Gross Earnings— Current Year.	Gross Earnings— Previous Year.	Net Earnings— Current Year.	Net Earnings— Previous Year.
	\$	\$	\$	\$
Nash Chatt & St L.....	923,256	831,414	186,311	181,602
July 1 to Feb 28.....	7,427,482	7,486,794	1,598,911	1,592,030
g Nat Rys of Mexico.....	4,006,060	4,275,780	1,694,640	1,402,293
N Y Ontario & Western.....	557,812	515,485	117,677	67,430
July 1 to Feb 28.....	5,489,325	5,415,698	1,588,173	1,616,336
z N Y N H & Hartford.....	3,826,499	3,359,707	1,222,124	665,861
July 1 to Feb 28.....	35,533,185	36,536,010	11,139,640	10,368,122
N Y Susq & West.....	281,392	236,382	107,482	28,530
July 1 to Feb 28.....	2,129,058	2,253,909	660,432	544,636
Norfolk & Western.....	2,167,477	1,818,320	799,515	608,308
July 1 to Feb 28.....	19,178,752	20,749,361	7,580,857	7,005,831
Northern Central.....	788,979	785,479	9,184	33,184
Jan 1 to Feb 28.....	1,656,115	1,659,915	57,712	153,721
z Penna Company.....	2,671,608	2,475,478	532,592	546,160
July 1 to Feb 28.....	27,236,327	31,418,128	9,818,530	9,636,256
Pennsylvania—Lines directly operated—				
East of Pitts & Erie.....	10,314,160	9,814,960	1,990,509	1,649,709
Jan 1 to Feb 28.....	21,534,972	20,378,272	4,518,508	3,914,908
West of Pitts & Erie.....	Inc 347,500	Inc 347,500	Dec 18,600	Inc 190,200
Jan 1 to Feb 28.....	Inc 947,900	Inc 947,900		
Phila Balto & Wash.....	1,232,416	1,107,116	176,113	70,313
Jan 1 to Feb 28.....	2,495,556	2,314,056	341,196	237,996
Raleigh & Southport.....	12,668	7,496	5,092	903
July 1 to Feb 28.....	88,243	62,279	31,313	15,803
Reading Company.....				
Phila & Reading.....	2,906,739	2,626,041	1,139,066	770,025
July 1 to Feb 28.....	26,434,932	29,086,887	10,392,388	10,735,890
Coal & Iron Co.....	2,497,772	2,659,581	def 14,033	99,400
July 1 to Feb 28.....	22,803,426	26,804,081	1,161,270	2,012,251
Total both Cos.....	5,404,511	5,285,623	1,125,033	869,427
July 1 to Feb 28.....	49,238,357	55,890,965	11,553,658	12,838,141
Reading Company.....	Feb		128,657	128,149
July 1 to Feb 28.....			1,020,825	1,023,796
Total all Companies.....	Feb		1,253,690	997,576
July 1 to Feb 28.....			12,574,483	13,861,937
Rock Island.....	Feb	4,574,736	4,266,011	1,019,949
July 1 to Feb 28.....	41,268,075	41,048,892	10,694,898	10,334,347
St L & San Fran.....	Feb	3,731,861	3,487,061	1,192,901
July 1 to Feb 28.....	32,501,477	33,389,957	8,868,893	8,938,447
Evansv & Terre Ht.....	Feb	149,255	157,474	38,719
July 1 to Feb 28.....	1,443,017	1,540,470	443,712	445,681
Total all lines.....	Feb	8,455,853	7,910,546	2,251,569
July 1 to Feb 28.....	75,212,568	75,976,319	20,007,503	19,718,476
z Seaboard Air Line.....	Feb	1,464,539	1,289,293	511,012
July 1 to Feb 28.....	10,675,180	10,564,335	3,120,165	2,463,944
St Louis Southwestern.....	Feb	830,447	686,327	141,363
July 1 to Feb 28.....	7,196,164	6,843,710	1,674,064	1,519,981
Southern Pacific.....	Feb	8,560,998	8,474,744	2,427,999
July 1 to Feb 28.....	80,144,788	86,191,523	27,565,905	23,220,576
Southern Railway.....	Feb	4,062,233	3,663,021	1,294,944
July 1 to Feb 28.....	35,203,860	36,290,231	11,423,068	8,491,067
Mobile & Ohio.....	Feb	794,112	669,100	253,795
July 1 to Feb 28.....	6,529,412	6,799,695	2,068,079	1,925,657
Cin N O & Tex Pac.....	Feb	595,700	515,202	122,461
July 1 to Feb 28.....	5,146,618	5,487,360	1,732,830	1,115,486
Alabama Gt South.....	Feb	281,813	243,391	90,564
July 1 to Feb 28.....	2,403,717	2,525,954	703,116	428,656
Georgia Sou & Fla.....	Feb	180,334	167,022	55,823
July 1 to Feb 28.....	1,309,845	1,391,800	373,635	251,701
z Tidewater & Western.....	Feb	5,597	6,174	def 787
July 1 to Feb 28.....	47,743	62,119	1,512	3,731
Toledo & Ohio Central.....	Feb	233,376	281,754	27,514
July 1 to Feb 28.....	2,969,005	3,078,739	941,336	878,464
Toledo St Louis & W.....	Feb	238,702	263,602	p66,618
July 1 to Feb 28.....	2,286,444	2,754,982	p740,767	p48,701
Tombigbee Valley.....	Feb	8,158	4,090	2,522
July 1 to Feb 28.....	53,561	40,030	18,569	8,731
Union Pacific.....	Feb	4,984,304	4,640,115	2,010,102
July 1 to Feb 28.....	52,968,128	52,749,332	26,274,126	21,169,047
z Vandalia.....	Feb	643,836	648,810	149,462
July 1 to Feb 28.....	5,905,056	6,503,655	1,513,724	1,562,064
West Jersey & Seashore.....	Feb	302,444	277,344	def 27,106
Jan 1 to Feb 28.....	595,154	560,654	def 71,412	def 155,412
Yazoo & Miss Valley.....	Feb	826,631	844,456	53,483
July 1 to Feb 28.....	7,097,794	7,132,744	900,540	936,466

a Net earnings here given are after deducting taxes.  
b Net earnings here given are before deducting taxes.

c These results are in Mexican currency.



Roads.	Int., Rentals, &c.—		Bal. of Net E'ngs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Reading Company.....Feb	868,625	870,742	385,065	126,834
July 1 to Feb 28.....	6,949,000	6,965,936	5,625,483	6,896,001
St Louis Southwestern.....Feb	176,240	172,159	x1,073	xdef42,180
July 1 to Feb 28.....	1,366,770	1,335,081	x637,047	x726,806
Toledo & Ohio Central.....Feb	39,138	39,547	xdef9,471	x54,459
July 1 to Feb 28.....	321,228	327,934	x667,894	x693,346

c After allowing for miscellaneous charges and credits to income.

d These figures are after allowing for other income and for discount and exchange. The sum of \$10,000 is deducted every month from surplus and placed to the credit of the renewal fund.

e Fixed charges include taxes amounting to \$70,033 for Feb. 1909, against \$56,570 in 1908, and additions and betterments of \$40,415 this year, against \$32,457; from July 1 to Feb. 28 taxes were \$806,758 in 1909, against \$432,121; additions and betterments were \$359,773 for the same period, against \$463,072 the previous year. Prior to July 1907 it was the practice to include these items in the expenses.

f After allowing for other income received.

### STREET RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.			Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
American Rys Co....	February	199,094	192,605	420,493	401,944
c Aur Elgin & Chic Ry	February	94,335	85,552	193,972	179,537
Bingham'n St Ry....	February	24,061	21,364	50,354	43,799
Blrm Ry Lt & Pow....	February	177,453	167,342	369,797	345,087
Brockton & Ply Str Ry	January	7,086	6,587	7,086	6,587
Camaguey Co.....	January	11,337	7,556	11,337	7,556
Cape Breton Elec Co.	January	18,332	20,885	18,332	20,885
Central Penna Trac Co.	February	52,871	50,722	110,196	103,448
Charleston Consol Ry	February	59,025	58,231	118,670	119,800
Chicago Railways Co.	January	922,528	813,275	922,528	813,275
Cleve Painesv & East	January	18,318	18,332	18,318	18,332
Dallas Electric Corp.	January	117,107	89,616	117,107	89,616
Detroit United Ry....	3d wk Mch	124,277	113,327	1,417,244	1,278,247
Duluth Street Ry....	February	66,353	62,387	138,558	127,394
East St Louis & Sub.	February	148,833	157,722	302,372	330,788
El Paso Electric.....	January	51,512	46,802	51,512	46,802
Fair & Clarksb Tr Co	January	28,546	27,560	28,546	27,560
Ft Wayne & Wabash	January	109,673	103,020	109,673	103,020
Galv-Hous Elec Co....	January	91,435	80,615	91,435	80,615
Grand Rapids Rys Co.	February	71,451	64,018	149,040	133,472
Havana Electric Ry....	Wk Mch 28	36,692	38,798	489,196	471,294
Honolulu Rapid Tran	December..	33,293	32,755	367,130	367,134
Houghton Co Trac Co.	January	23,561	18,678	23,561	18,678
Illinois Traction Co....	February	321,847	304,538	674,803	632,448
Jacksonville Elec Co.	January	37,936	32,860	37,936	32,860
Kansas City Ry & Lt	January	534,528	496,321	534,528	496,321
Kansas City-Western	February	23,939	21,777	48,307	45,094
Knoxville Ry & Lt Co	February	43,867	42,991	92,085	81,496
Lake Shore Elec Ry....	January	73,591	70,878	73,591	70,878
Lex & Inter Rys Co....	February	38,265	36,290	78,768	76,970
Little Rk Ry & El Co.	February	54,537	51,276	114,442	106,956
Memphis Street Ry....	February	118,092	112,646	246,561	231,407
Milw Elec Ry & Lt Co	February	315,565	293,874	657,044	602,066
Milw Lt Ht & Trac Co.	February	55,100	49,662	113,215	104,016
Montreal Street Ry....	Wk Mch 27	66,275	63,996	841,772	806,162
Nashville Ry & Light	January	138,969	124,878	138,969	124,878
NJ & HR Ry & FyCo	December	38,518	33,236	537,768	482,051
North Ohio Tr & Lt....	February	136,504	119,301	284,399	245,426
North Texas Elec Co.	January	88,937	74,201	88,937	74,201
Norfolk & Portsm'th Tr	February	154,725	131,799	312,164	276,660
Northwestern Elev....	March	180,038	159,852	514,854	458,516
Oakland Traction Co....	February	205,100	210,591	419,683	435,676
Oklahoma City Ry....	February	24,599	17,013	49,702	33,929
Paducah Tr & Lt Co....	January	19,048	19,916	19,048	19,916
Pensacola Electric Co.	January	19,784	18,156	19,784	18,156
Portland Ry Lt & Pow.	February	355,002	332,299	694,228	673,112
Porto Rico Rys Co....	January	33,925	30,818	33,925	30,818
Rio de Janeiro Tram	February	575,902	552,315	1,155,191	1,067,420
St Joseph (Mo) Ry Lt	February	73,250	66,812	152,685	136,971
Heat & Power Co....	February	68,590	68,407	138,783	138,433
San Fr Oak & San Jo	February	200,405	186,689	406,656	378,420
Sao Paulo Tr Lt & P....	January	49,986	46,321	49,986	46,321
Savannah Electric Co.	January	402,810	364,202	402,810	364,202
Seattle Electric Co....	March	179,243	178,081	511,851	509,750
South Side Elevated	February	11,623	11,149	23,480	22,450
Sou Wisconsin Ry Co	February	87,948	81,141	179,928	166,918
Springf (Ill) R & L Co	January	50,978	45,293	50,978	45,293
Tampa Electric Co....	January	225,217	216,960	225,217	216,960
Toledo Rys & Light....	Wk Mch 27	66,739	62,024	825,170	764,501
Toronto Railway.....	3d wk Mch	124,392	109,836	1,374,244	1,240,901
Twin City Rap Tran	of London—				
Underground El Ry	Wk Mch 20	£13,305	£11,615	£144,730	£127,795
Three tube lines....	Wk Mch 20	£9,744	£8,787	£107,366	£98,510
Metropolitan Dist....	Wk Mch 20	£4,871	£5,243	£54,010	£58,038
United Tramways....	January	566,373	499,770	566,373	499,770
United RRs of San Fr	February	808,160	775,454	1,637,196	1,602,852
United Rys of St L....	January	33,348	32,538	33,348	32,538
Whatcom Co Ry & Lt	February	73,250	66,812	152,685	136,971

c These figures are for consolidated company.

**Street Railway Net Earnings.**—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. The returns of the different roads are published by us each week as soon as received, and once a month we bring together all the roads reporting, as is done to-day.

Roads.	Gross Earnings—		Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Aurora Elgin & Chicago.....Feb	94,335	85,552	36,117	30,727
July 1 to Feb 28.....	975,017	962,759	446,110	435,280
Binghamton Street Ry....Feb	24,061	21,364	10,841	7,006
Jan 1 to Feb 28.....	50,354	43,799	22,719	16,238
Blrm Ry Lt & Pow....a.....Feb	177,453	167,342	69,006	57,494
Jan 1 to Feb 28.....	369,797	345,087	141,714	109,436
Brockton & Plymouth..b.....Jan	7,086	6,587	1,011	def 741
Camaguey Co.....Jan	11,337	7,556	5,350	3,925
Cape Breton Elec Co..b.....Jan	18,332	20,885	6,241	8,172
Central Penna Trac Co..Feb	52,871	50,722	10,832	6,428
Jan 1 to Feb 28.....	110,196	103,448	24,184	12,655
Charleston Consol Ry..a.....Feb	59,024	58,232	21,866	18,822
Mch 1 to Feb 28.....	756,327	727,061	266,815	260,579
Chicago Railways Co....Dec	974,365	851,791	263,699	244,803
Cleve Painesv & East..a.....Jan	18,318	18,332	8,463	8,194
Dallas Elec Corp..b.....Jan	117,107	89,616	36,453	27,049
Detroit United Rys..a.....Feb	519,592	465,526	170,881	133,480
Jan 1 to Feb 28.....	1,078,754	974,591	375,347	303,072

Roads.	Gross Earnings—		Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Duluth Street Ry..b.....Feb	66,353	62,387	22,694	19,784
Jan 1 to Feb 28.....	138,558	127,394	47,474	40,789
East St Louis & Sub.....Feb	148,833	157,722	65,490	78,635
Jan 1 to Feb 28.....	302,372	330,788	126,481	168,886
El Paso Elect Co..b.....Jan	51,512	46,802	21,230	14,916
Fairm & Clarksb Tr Co..Jan	28,546	27,560	15,356	14,455
Ft Wayne & Wab Val....Jan	109,673	103,020	45,401	45,523
Galv-Houston Elec Co..b.....Jan	91,435	80,615	32,436	29,528
Georgia Ry & Elect.....Jan	299,818	279,580	152,176	132,644
Grand Rapids Ry Co....Feb	71,451	64,018	35,795	25,311
Jan 1 to Feb 28.....	149,040	133,472	74,964	55,780
Honolulu R T & L Co..b.....Dec	33,293	32,755	15,934	14,850
Jan 1 to Dec 31.....	382,130	367,134	170,154	165,906
Houghton Co Tract Co..b.....Jan	23,561	18,678	7,824	6,050
Illinois Traction Co..a.....Feb	321,847	304,538	135,817	121,170
Jan 1 to Feb 28.....	674,803	632,448	282,281	255,426
Jacksonville Elect Co..b.....Jan	37,936	32,860	15,714	12,030
Kansas City Ry & Lt..b.....Jan	534,528	496,321	219,030	237,490
June 1 to Jan 31.....	4,343,307	4,175,059	1,876,390	2,034,814
Kan City-West Ry Co..a.....Feb	23,939	21,777	7,573	6,754
July 1 to Feb 28.....	231,234	218,907	87,260	80,936
Knoxville Ry & Lt Co..a.....Feb	43,867	42,991	21,266	19,681
Jan 1 to Feb 28.....	92,085	81,496	44,815	31,401
Lake Shore Elec Ry..a.....Jan	73,591	70,878	28,017	24,088
Lexington & Interurban Feb	38,265	36,290	8,364	8,618
Jan 1 to Feb 28.....	78,768	76,970	18,697	20,375
Little Rock Ry & El..a.....Feb	54,537	51,276	29,441	24,426
Jan 1 to Feb 28.....	114,442	106,956	59,801	53,744
Memphis Street Ry..a.....Feb	118,092	112,646	41,304	37,449
Jan 1 to Feb 28.....	246,561	231,407	84,743	77,647
Milw El Ry & Lt Co..b.....Feb	315,565	293,874	145,471	120,702
Jan 1 to Feb 28.....	657,044	602,066	312,330	248,246
Milw Lt Ht & Tract..b.....Feb	55,100	49,662	25,819	20,157
Jan 1 to Feb 28.....	113,215	104,016	54,422	43,762
Montreal Street Ry....Feb	284,090	270,224	84,178	68,775
Oct 1 to Feb 28.....	1,514,615	1,458,463	555,063	514,987
Nashville Ry & Lt Co..a.....Jan	138,969	124,878	55,384	45,433
Norfolk & Portsm'th Tr..Feb	154,725	131,799	71,868	43,520
Jan 1 to Feb 28.....	312,164	276,660	136,140	89,760
Northern Ohio Trac & Lt Feb	136,504	119,301	55,953	40,835
Jan 1 to Feb 28.....	284,399	245,426	119,148	85,068
North Texas Elec Co..b.....Jan	88,937	74,201	34,394	30,846
Oakland Traction Co....Feb	205,100	210,591	102,842	100,288
Jan 1 to Feb 28.....	419,683	435,676	208,395	206,468
Oklahoma City Ry....Feb	24,599	17,013	7,949	4,093
Jan 1 to Feb 28.....	49,702	33,929	16,045	7,455
Paducah Tract & Light..Jan	19,048	19,916	6,795	7,213
Pensacola Elect Co....Jan	19,784	18,156	8,193	5,947
Portland Ry Lt & Pow..Feb	355,002	332,299	187,626	157,542
Jan 1 to Feb 28.....	694,228	673,112	340,975	324,786
Porto Rico Rys Co....Jan	33,925	30,818	17,096	14,493
Rio de Janeiro TrL&P..a.....Feb	575,902	552,315	232,941	189,786
Jan 1 to Feb 28.....	1,155,191	1,067,420	434,044	394,904
St Joseph Ry, Lt, H & P..Feb	73,250	66,812	34,586	30,749
Jan 1 to Feb 28.....	152,685	136,971	72,183	62,992
San Fran Oak & San Jose..Feb	68,590	68,407	35,439	32,943
Jan 1 to Feb 28.....	138,783	138,433	71,495	66,199
Sao Paulo Tram Lt&Pow Feb	200,405	186,689	131,980	121,794
Jan 1 to Feb 28.....	406,656	378,420	269,272	249,819
Savannah Elect Co..b.....Jan	49,986	46,321	17,730	8,635
Schuykill & Dauphin Tr..Feb	1,928	-----	910	-----
May 1 to Feb 28.....	24,321	-----	10,594	-----
Seattle Elect Co..b.....Jan	402,810	364,202	152,517	124,308
Springfield (Ill) Ry & Lt..Feb	87,948	81,141	47,294	43,068
Jan 1 to Feb 28.....	179,928	166,918	94,685	89,274
Tampa Elect Co..b.....Jan	50,978	45,293	21,013	15,459
Tol Rys & Lt Co..b.....Jan	225,217	216,960	95,157	91,873
Twin City Rap Tr Co..b.....Feb	483,101	453,944	209,317	200,301
Jan 1 to Feb 28.....	1,008,762	923,835	449,153	411,991
United Rys of St Louis..a.....Feb	808,160	775,454	276,382	255,914
Jan 1 to Feb 28.....	1,637,196	1,602,852	560,666	528,953
United Rys of San Fran..Jan	566,373	499,770	218,157	123,278
Whatcom Co Ry & Lt..b.....Jan	33,348	32,538	13,599	15,676

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

### Interest Charges and Surplus.

Roads.	—Int., Rentals, &c.—		—Bal. of Net E'ngs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Aurora Elgin & Chicago..Feb	28,261	28,184	7,856	2,543
July 1 to Feb 28.....	222,928	222,879	223,182	212,401
Binghamton Street Ry...Feb	9,411	8,269	1,430	def1,263
Jan 1 to Feb 28.....	18,315	16,565	4,404	def1,327
Blrm Ry Lt & Pow.....Feb	44,786	43,524	24,220	13,970
Jan 1 to Feb 28.....	89,569	87,304	52,145	22,132
Brockton & Plymouth...Jan	2,155	2,348	def1,144	def3,089
Cape Breton Elec Co....Jan	5,844	5,780	397	2,392
Charleston Consol Ry...Feb	13,992	13,443	7,375	5,378
Mch 1 to Feb 28.....	165,800	162,006	101,015	98,573
Cleve Painesv & Eastern..Jan	8,112	7,947	351	248
Dallas Elect Corp.....Jan	28,839	29,630	7,614	def2,581
Detroit United Rys.....Feb	154,457	135,122	±27,146	±2,671
Jan 1 to Feb 28.....	308,159	271,168	±89,755	±41,832
Duluth Street Ry.....Feb	18,417	18,417	4,277	1,367
Jan 1 to Feb 28.....	36,833	36,833	10,641	3,956
El Paso Elect Co.....Jan	7,903	7,203	13,327	7,713
Fairm & Clarksb Tr Co...Feb	1,912	1,084	±16,431	±16,814
Galv-Houston Elec Co...Jan	22,033	20,492	10,403	9,036
Honolulu R T & L Co....Dec	5,831	6,249	±10,713	±9,119
Jan 1 to Dec 31.....	72,727	75,186	±105,224	±98,195
Houghton Co Tract Co...Jan	5,297	4,831	2,527	1,219
Jacksonville Elect Co...Jan	9,400	8,891	6,314	3,139
Kansas City Ry & Lt....Jan	152,802	151,278	66,228	86,212
June 1 to Jan 31.....	1,240,142	1,228,022	636,248	806,792
Kan City-West Ry Co...Feb	6,871	6,858	957	def.97
July 1 to Feb 28.....	54,941	53,888	32,842	27,406
Knoxville Ry & Lt Co...Feb	11,483	11,398	9,783	8,283
Jan 1 to Feb 28.....	22,967	22,846	21,848	8,555
Lake Shore Electric Ry...Jan	34,392	30,865	def6,375	def6,777
Little Rock Ry & El...Feb	11,034	9,730	18,407	14,696
Jan 1 to Feb 28.....	21,760	19,309	38,041	34,434
Memphis Street Ry.....Feb	35,251	34,451	6,053	2,998
Jan 1 to Feb 28.....	70,851	68,950	13,892	8,697



Roads.	Int., Rentals, &c.—		Bal. of Net E'ngs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Milw Elect Ry & Light..Feb	100,018	95,978	248,819	231,283
Jan 1 to Feb 28.....	203,885	194,087	2114,969	207,237
Milw Lt Ht & Trac Co..Feb	59,929	55,980	211,045	29,241
Jan 1 to Feb 28.....	120,263	112,897	224,406	20,986
Montreal Street Ry.....Feb	32,037	32,947	52,141	35,828
Oct 1 to Feb 28.....	145,342	148,135	409,721	366,852
Nashville Ry & Light.....Jan	32,450	30,194	22,934	15,239
Northern Ohio Trac & Lt..Feb	43,731	43,755	12,232	def.2,920
Jan 1 to Feb 28.....	87,683	87,642	31,465	def.2,574
Northern Texas Elect Co..Jan	17,184	14,073	17,210	16,773
Oakland Tract Co.....Feb	45,367	45,831	57,475	54,457
Jan 1 to Feb 28.....	90,734	91,662	117,661	114,806
Paducah Tr & Lt Co.....Jan	7,043	7,019	def 248	194
Pensacola Elect Co.....Jan	4,404	4,166	3,789	1,781
San Fran Oak & San Jose..Feb	23,142	20,832	12,297	12,091
Jan 1 to Feb 28.....	46,284	41,704	25,211	24,495
Savannah Electric Co.....Jan	17,509	17,115	221	def.8,480
Schuylkill & Dauphin.....Feb	566	-----	344	-----
May 1 to Feb 28.....	8,000	-----	2,594	-----
Seattle Electric Co.....Jan	98,238	82,109	54,279	42,199
Tampa Electric Co.....Jan	4,508	2,115	16,505	13,344
Toledo Rys & Lt Co.....Jan	71,013	68,604	24,244	24,046
Twin City Rap Tran.....Feb	133,963	122,789	75,354	77,512
Jan 1 to Feb 28.....	267,926	144,744	181,227	167,247
United Rys of St Louis.....Feb	234,917	233,418	41,465	22,496
Jan 1 to Feb 28.....	470,485	466,872	90,181	62,081
Whatcom Co Ry & Lt.....Jan	8,820	8,297	4,779	7,379

x After allowing for other income received.

## ANNUAL REPORTS.

**Annual Reports.**—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Feb. 26. The next will appear in that of March 26.

### Lake Erie & Western Railroad.

(Report for Fiscal Year ending Dec. 31 1908.)

President W. H. Newman says in brief:

The gross earnings were \$4,534,789, a decrease of \$532,151 as compared with last year. The freight earnings were \$3,493,183, a decrease of \$490,968, due to the continued general depression in business. The passenger earnings were \$806,820, a decrease of \$25,877, also due to the general depression in business. The expenses of operation were \$3,767,296, a decrease of \$87,448. Maintenance of way and structures shows an increase of \$64,410, due principally to increased rail and tie renewals. Maintenance of equipment decreased \$36,964. Conducting transportation decreased \$116,651. The net earnings were \$746,677, a decrease of \$465,518. First charges increased \$51,785.

There was expended and charged to income for the year for improvements to roadway and structures \$20,815. There was charged to cost of road for additions to the property \$37,955. During the year 7.67 miles of main track were renewed with 75-lb. steel rail, 14.08 miles were ballasted and surfaced with gravel and 351,565 cross-ties and 245 sets of switch ties were laid.

#### OPERATIONS, EARNINGS, EXPENSES AND CHARGES.

Operations—	1908.	1907.	1906.	1905.
Miles operated Dec. 31..	886	886	886	886
Passengers carried.....	1,652,895	1,539,595	1,570,818	1,600,890
Passenger mileage.....	49,658,995	46,858,872	47,958,770	44,292,545
Rate per pass. per mile.	1.57 cts.	1.73 cts.	1.90 cts.	2.18 cts.
Earns. per pass. tr. mile	\$0.69	\$0.72	\$0.72	\$0.77
* Freight (tons) moved.....	3,696,681	4,309,639	4,189,604	3,799,365
* Freight (tons) mileage.....	468,311,760	561,202,840	586,855,234	552,450,690
Av. rate per ton per mile	0.738 cts.	0.702 cts.	0.675 cts.	0.681 cts.
Earns. per freight tr. m.	\$2.18	\$2.33	\$2.21	\$2.21
Earns. per mile of road.....	\$5,046	\$5,689	\$5,835	\$5,658
Av. train-load (rev.) tons	295.13	331.69	327.93	324.41
* Revenue freight only.	-----	-----	-----	-----
Earnings—	\$	\$	\$	\$
Passenger.....	806,820	832,696	931,312	987,225
Freight.....	3,493,183	3,984,152	4,006,831	3,802,434
Mail, express, &c.....	234,786	250,092	274,669	247,635
Total earnings.....	4,534,789	5,066,940	5,212,812	5,037,294
Operating Expenses—	-----	-----	-----	-----
Maintenance of way, &c.	781,130	716,720	654,976	668,947
Maint. of equipment.....	779,379	816,843	814,382	874,897
Transportat'n expenses.....	2,062,792	2,179,443	2,169,542	1,926,186
General.....	143,995	142,239	134,330	125,123
Total.....	3,767,296	3,854,745	3,773,230	3,595,154
P. c. oper. exp. to earn.	(83.07)	(76.08)	(72.38)	(71.37)
New construction.....	20,815	-----	87,002	70,139
Total expenses.....	3,788,112	3,854,745	3,860,232	3,665,293
Net earnings.....	746,677	1,212,195	1,352,489	1,372,001
Other income.....	7,656	6,930	11,736	8,311
Total income.....	754,333	1,219,125	1,364,225	1,380,312
Deduct—	-----	-----	-----	-----
Int. on 1st mtge. bonds.....	543,750	543,750	543,750	543,750
Int. on N. O. bonds.....	125,000	125,000	125,000	125,000
Div. on pref. stock.....	-----	(2)236,800	(3)355,200	(3)355,200
Rentals & miscellaneous	145,004	95,329	69,341	80,530
Taxes.....	213,491	211,381	263,065	267,521
Total.....	1,027,245	1,212,260	1,356,356	1,361,999
Surplus.....	def.272,912	8,864	7,869	18,313

#### GENERAL BALANCE SHEET DECEMBER 31.

Assets—	1908.	1907.	Liabilities—	1908.	1907.
Cost of road.....	32,628,622	32,601,782	Common stock.....	11,840,000	11,840,000
Cost of equipment.....	3,268,494	3,267,832	Preferred stock.....	11,840,000	11,840,000
Securities owned.....	148,506	153,506	First mtge. bonds.....	7,250,000	7,250,000
Interest in Kokomo Belt Ry.....	13,987	13,987	Second mtge. bds.....	3,625,000	3,625,000
Advances Northern Ohio Ry. Co.....	57,490	53,983	Bills payable.....	1,271,951	1,021,951
Cash.....	674,237	429,273	Accounts payable.....	832,691	474,733
Fuel and supplies.....	390,972	478,371	Accrued interest.....	308,600	314,596
Traffic and other accts. receivable	314,137	448,548	Unpaid wages.....	168,057	168,590
Coup. & div. acct.	5,725	5,300	Dividends payable	-----	118,400
Items in suspense.....	211,132	136,107	Divs. unclaimed.....	250	250
Profit and loss.....	54,712	-----	Cleveland & New Castle Ry. Co.....	86,021	84,802
Total.....	37,768,014	37,588,689	Equip't. contracts.....	314,772	399,606
—V. 88, p. 748, 231.	-----	-----	Acct. taxes & misc.	230,672	222,338
	-----	-----	Profit and loss.....	-----	228,424
	-----	-----	Total.....	37,768,014	37,588,689

### Green Bay & Western Railroad.

(Report for Fiscal Year ending Dec. 31 1908.)

	1908.	1907.	1906.	1905.
Gross Earnings—				
Freight.....	\$384,369	\$445,144	\$466,706	\$437,502
Passenger.....	159,316	140,843	129,325	122,349
Mail, express & miscell's	58,401	80,851	40,000	26,569
Total earnings.....	\$602,106	\$666,838	\$636,121	\$586,420
Operating Expenses—				
Maintenance of road.....	\$103,431	\$130,123	\$134,365	\$105,070
Maint. of equipment.....	94,102	81,856	53,818	62,942
Traffic expenses.....	4,496	2,511	-----	-----
Transportation expenses	168,297	182,552	179,873	179,277
General expenses.....	24,782	23,177	30,709	28,924
Taxes.....	24,961	22,041	21,461	18,924
Total oper. expenses.....	\$420,069	\$442,260	\$420,226	\$394,507
Net earnings.....	\$182,037	\$224,578	\$215,895	\$191,913
Depreciation, &c.....	-----	20,000	30,000	30,000
Special (back) tax fund.....	-----	-----	25,000	-----
Balance.....	\$182,037	\$204,578	\$160,894	\$161,913
Paid on deb. "A's", 5%.....	330,000	330,000	330,000	330,000
Paid on stock, 5%.....	125,000	125,000	125,000	125,000
Paid on deb. "B's".....	(1/4%)26,250	(1/4%)35,000	-----	-----
Balance, surplus.....	\$181,250	\$190,000	\$155,000	\$155,000
	\$787	\$14,578	\$5,894	\$6,913

#### GENERAL BALANCE SHEET DEC. 31.

Assets—	1908.	1907.	Liabilities—	1908.	1907.
Const'n & equip't.....	10,067,087	10,067,088	Capital stock.....	2,500,000	2,500,000
Material & supplies.....	6,803	8,400	"A" debentures.....	600,000	600,000
Coal account.....	9,000	-----	"B" debentures.....	7,000,000	7,000,000
Bills receivable.....	29,693	-----	Pay-rolls.....	16,654	16,726
Cash.....	48,182	29,243	Accounts payable.....	33,765	16,043
Mark T. Cox, Treas.....	238,769	239,076	Replacem't funds.....	38,846	8,600
General Auditor.....	9,409	11,711	New rail account.....	10,000	11,619
P. O. Departm't.....	4,212	4,217	Old rail sold.....	25,240	-----
U. S. Express Co.....	581	622	Due to railroads.....	15,509	-----
Due from agents.....	7,293	7,463	Tie account.....	6,935	22,400
Due from railroad companies.....	17,246	14,478	Sundry accounts.....	726	2,400
Stocks and bonds.....	97,318	97,318	Gen. improv. fund.....	-----	5,948
Total.....	10,535,589	10,479,615	Special tax fund.....	20,184	20,184
—V. 88, p. 295.	-----	-----	Dividends due Feb.....	181,250	190,000
	-----	-----	Profit and loss.....	86,480	85,693
	-----	-----	Total.....	10,535,589	10,479,615

### Indiana Union Traction Co.

(Statement for Fiscal Year ending Dec. 31 1908.)

	1908.	1907.	1906.
Gross earnings.....	\$1,902,330	\$2,089,232	\$1,945,101
Operating expenses.....	1,058,745	1,111,198	995,266
Net earnings.....	\$843,585	\$978,034	\$947,835
Interest on Union Trac. Co. of Ind., Indianap. Nor. Trac. Co., the Mun. Hartf. & Ft. W. Ry. and other underlying bonds; also taxes.....	728,674	728,115	680,818
Net income in excess of taxes and interest on underlying bonds.....	\$114,911	\$249,919	\$267,017
Dividends on stocks of Union Trac. Co. of Ind. and the Mun. Hartf. & Ft. W. Ry., and interest on Ind. Union Trac. Co. bonds.....	125,575	229,897	151,514
Balance.....	def.\$10,664	sur.\$20,022	sur.\$115,503
—V. 88, p. 624.	-----	-----	-----

### International Traction Co. System, Buffalo, N. Y., &c.

(Report for Fiscal Year ending Dec. 31 1908.)

President Thomas Penney, Buffalo, says in brief:

The gross earnings of the system for the year 1908 were \$5,226,983, being a decrease of \$218,087 from the earnings during 1907. This is the direct result of the general business depression prevailing during the year. The surplus was \$172,291, or \$139,969 less than for the previous year.

Improvements in the equipment and transportation facilities have been made consistently with the established policy. The pay-as-you-enter cars have demonstrated their advantages and there are now 80 of this type in service. Additional lines will be furnished with this improved equipment during the current year. Liberal appropriations were made from income to the fund for depreciation. The construction of the new track on Franklin St. and the Terrace was finished, and the company is prepared to complete the Elmwood Ave. extension, from Virginia to Chippewa streets, as soon as the legislative proceedings permit. The new Broadway car house was opened for operation during the year.

#### RESULTS FOR CALENDAR YEAR.

	1908.	1907.	1906.
Gross earnings—			
Passenger.....	\$5,056,741	\$5,272,112	\$4,858,527
Freight.....	98,251	103,756	110,157
Mail and express.....	4,590	4,544	5,942
Advertising privilege.....	36,000	35,167	24,064
Miscellaneous.....	31,401	29,492	27,608
Total gross earnings.....	\$5,226,983	\$5,445,070	\$5,024,299
Operating expenses.....	\$2,831,469	\$3,099,439	\$2,656,662
Depreciation.....	403,280	269,022	234,792
Taxes.....	297,106	284,141	254,820
Total expenses.....	\$3,531,855	\$3,652,602	\$3,146,273
Total income.....	\$1,695,128	\$1,792,468	\$1,878,026
Fixed charges.....	1,522,837	1,480,208	1,413,172
Net income for year.....	\$172,291	\$312,261	\$464,854
Total funded debt outstanding Jan. 1 1909, \$31,146,500, including \$18,315,000 collateral trust 4% bonds of the International Traction Co.—V. 88, p. 748.	-----	-----	-----

### National Fire Proofing Co.

(Report for Fiscal Year ending Dec. 31 1908.)

Pres. W. D. Henry, Pittsburgh, March 16, says in brief:

**Earnings.**—Due to the depressed trade conditions, the demand for our products was greatly reduced, necessitating curtailment in the operation of the plants to less than 50% of their normal capacity. The manufactured product was sold at reduced prices, very materially affecting the earnings, which, after deducting all expenditures for operations, repairs, interest, &c., and before considering depreciation for plants and equipment, amounted to \$41,089. The plants have been fully maintained and in the main improved.

**Bonds.**—The bonded debt was reduced during the year \$250,000. In addition, \$80,000 bonds maturing April 1 1909 were purchased.

**Surplus.**—The total undivided surplus, after making all deductions, including \$100,000 reserve for depreciation, was \$976,909.

**Outlook.**—During the last three months of the fiscal year our business showed a very marked improvement over the preceding period, and the amount of contracts pending at the time this report was compiled would indicate a steady increase in building operations.



## RESULTS FOR CALENDAR YEARS.

	1908.	1907.	1906.	1905.
Net earnings, all sources	\$41,089	\$502,233	\$943,180	\$472,053
Preferred dividends	(1) \$79,005	(4) \$316,020	(3) \$237,015	(5) \$417,540
Depreciation	100,000	100,000	100,000	100,000
Adjustments & allowances			48,353	
Loss reinf. concrete vent.				158,105

Balance for year.....def\$137,916 sur\$86,213 sur\$557,812 def\$203,592

## BALANCE SHEET DEC. 31.

	1908.	1907.	1906.
<b>Assets—</b>			
Plants, real estate, properties, &c., including improvements	12,641,755	12,584,001	12,479,929
Stocks and bonds owned	174,756	75,089	88,329
Notes and accounts receivable	1,118,788	1,402,251	1,486,993
Cash	540,247	644,261	1,251,140
Supplies and inventories	886,158	1,065,269	665,912
<b>Total assets</b>	<b>15,361,704</b>	<b>15,770,872</b>	<b>15,972,303</b>
<b>Liabilities—</b>			
Preferred stock	7,900,500	7,900,500	7,900,500
Common stock	4,461,300	4,461,300	4,461,300
Mortgages	1,500,000	1,750,000	2,000,000
Preferred dividend accrued		79,005	158,105
Bond interest accrued		18,750	21,875
Accounts payable	182,918	220,480	248,881
Res. for replacement, adjustments, &c.	21,327	22,886	50,000
Reserve for depreciation	300,000	200,000	100,000
Surplus	976,909	1,114,825	1,028,612
<b>Total liabilities</b>	<b>15,361,704</b>	<b>15,770,872</b>	<b>15,972,303</b>

—V. 88, p. 751.

## American Caramel Co.

(Report for Fiscal Year ending Dec. 31 1908.)

The report for 1908, under date of March 17 1909, says:

The report for the year 1908 shows total profits of \$127,698, which is about 60% of the profits of the year previous, which were \$213,876. The business suffered in common with other manufacturing concerns, but the outlook is favorable for normal conditions at an early date. The sales were \$753,361, or about 75% of the year previous.

The company paid 8% in dividends on the preferred stock and 7½% on the common stock during the year, but was obliged to use some of its surplus earnings in paying the common stock dividend. The surplus, however, amounted to \$307,384 on Dec. 31 1908, after the payment of the year's dividends. The company is in fine condition financially, having no bills payable, and its floating debt at the present time is less than \$5,000. The directors have voted the regular quarterly dividend of 2% on the preferred stock, payable April 1 to the stockholders of record on March 11 1909.

## INCOME ACCOUNT FOR CALENDAR YEAR.

	1908.	1907.	1906.	1905.	1904.
Sales	\$753,361	\$1,006,738	\$188,960	\$223,988	\$203,471
Net gain	127,698	213,876	188,960	223,988	203,471
<b>Deduct—</b>					
Interest on bonds	\$22,125	\$20,125	\$21,625	\$23,125	\$26,705
Miscellaneous	13,089	3,741	1,679	6,413	1,586
8% on preferred stock	80,000	80,000	80,000	80,000	80,000
Dividend on com. stock	75,000	80,000	80,000	45,000	
Rate of dividend	(7½%)	(8%)	(8%)	(4½%)	

Balance for year.....def.\$62,516 sur.\$30,010 sr.\$5,656 sr.\$69,450 sr.\$95,179

x Includes premium on bonds.

## BALANCE SHEET DEC. 31.

	1908.	1907.	1908.	1907.
<b>Assets—</b>			<b>Liabilities—</b>	
Plant, franchises, &c.	2,408,312	2,376,944	Common stock	1,000,000
Prepaid insur., &c.	1,071	3,165	Preferred stock	1,000,000
Finished stock	50,612	45,042	Bond account	400,000
Accounts receivable	77,958	101,335	Accounts payable	42,317
Materials, &c.	129,769	138,401	Accrued interest	2,000
Stocks and bonds	12,287	54,148	Surplus	307,384
Cash	54,598	28,664		369,900
Land & Penn. creamery equipment, &c.	17,113	22,488		
<b>Total</b>	<b>2,751,701</b>	<b>2,770,187</b>	<b>Total</b>	<b>2,751,701</b>

See V. 88, p. 376, 750.

## Eastman Kodak Co. of New Jersey, Rochester, N. Y.

(Report for Fiscal Year ending Dec. 31 1908.)

## COMPANY AND ITS SUBSIDIARIES—INCOME ACCOUNT FOR CALENDAR YEARS.

	1908.	1907.	1906.	1905.
Net profits	\$46,472,519	\$6,265,423	\$4,915,700	\$4,013,913
Divs. paid and accrued				
On pref. stock (6%)	369,942	369,942	369,942	365,217
On common stock	3,904,140	4,891,550	3,418,260	2,342,964
Do rate per cent.	(20%)	(25%)	(17½%)	(12%)
Shares of old comp's.				5,232

Total.....\$4,274,082 \$5,261,492 \$3,788,202 \$2,713,414

Surplus.....\$2,198,437 \$1,003,931 \$1,127,498 \$1,300,499

x After deducting \$1,000,000 for renewal of plants in 1908, against \$750,000 in 1907.

## EASTMAN KODAK CO. OF NEW JERSEY AND SUBSIDIARY COMPANIES COMBINED BALANCE SHEET DEC. 31.

	1908.	1907.	1908.	1907.
<b>Assets—</b>			<b>Liabilities—</b>	
Plant, patents, good-will, &c.	24,461,184	22,625,717	Common stock	19,520,700
Supplies	5,706,772	5,425,143	Preferred stock	6,165,700
Accounts and bills receivable	2,633,384	2,362,846	Accounts payable	947,256
Bonds and stocks	2,835,919	3,012,202	Pref. div. Jan. 1	92,485
Cash	2,894,536	2,703,681	Com. div. Jan. 1	489,655
Miscellaneous	103,180	86,405	Ex. common div. Feb. 1	
			Reserve for deprec. renewals, capital purposes, &c.	3,632,576
			Surplus	7,786,603
<b>Total assets</b>	<b>38,634,975</b>	<b>36,215,994</b>	<b>Total liabilities</b>	<b>38,634,975</b>

z) Net amount. y Market value Dec. 31 1908, \$3,134,455.—V. 88, p. 628, 233.

## Schwarzschild &amp; Sulzberger Co. (Meat Packers), New York.

(Report for 11 Months ending Jan. 2 1909.)

## INCOME ACCOUNT.

	11 mos. end Jan. 2 '09.	13 mos. end Feb. 1 '08.
Net earnings	\$1,645,129	\$912,885
<b>Deduct—</b>		
Depreciation and renewals	\$318,758	\$346,837
Reserve against market fluctuations	300,000	50,000
<b>Total deductions</b>	<b>\$618,758</b>	<b>\$396,837</b>
Balance, surplus for period	\$1,026,371	\$516,048

## BALANCE SHEET.

	Jan. 2 '09.	Feb. 1 '08.
<b>Assets—</b>		
Real estate, buildings, plant and equipment, less depreciation		
Packing houses, New York, Chicago and Kansas City, based on appraisals	\$8,047,517	\$8,082,807
Branch houses and other properties	1,452,705	1,408,064
Investments in and advances to subsidiary Cos.: Wholly owned, including Cold Blast Transportation Co. and Lackawanna Live Stock Transportation Co. (refrigerator and live-stock car companies)	2,705,640	2,738,359
Controlling interests owned	287,609	288,669
Insurance, interest and discount prepaid	138,807	183,792
Accounts and bills receivable	2,925,923	3,110,033
Mortgages and investment securities	188,924	155,288
Merchandise on hand, in transit and consigned	7,572,278	6,618,703
Cash	3,470,650	3,767,233
<b>Total</b>	<b>\$26,790,253</b>	<b>\$26,327,952</b>
<b>Liabilities—</b>		
Capital stock	\$4,373,400	\$4,373,400
Ten-year debenture notes	5,401,000	5,476,000
Bills payable, domestic	7,343,650	7,414,650
Bills payable, foreign	344,743	604,847
Accounts payable and other liabilities	822,122	980,088
Surplus	58,505,338	7,478,967
<b>Total</b>	<b>\$26,790,253</b>	<b>\$26,327,952</b>

—V. 86, p. 1098.

## Niagara Falls Power Co.

(Report for Fiscal Year ending Dec. 31 1908.)

The report, signed by President D. O. Mills and Secretary F. L. Lovelace, New York, Feb. 16 1909, says in substance:

**General Results.**—The general business depression continued during the greater part of the year, yet the combined earnings of the Niagara Falls Power Co. and the Canadian Niagara Power Co. from operation show a decrease of only about \$1,300, while operating expenses, including reserve for improvements, betterments and depreciation, show a decrease of \$24,000.

The Cataract Power & Conduit Co. obtained 20 new power customers and added to its circuits motors of an aggregate capacity of upwards of 5,300 h. p. Contracts also have been secured aggregating 550 h. p. which will become effective in 1909. Its earnings (see a subsequent page—Ed.) increased \$83,000, for the first time passing \$1,000,000. There was, however, an increase in operating expenses, about \$72,000 of which was for power held available by the Electrical Development Co. under contract of previous year, though very little of the power was used.

The business depression and the expiration of one of its larger power contracts caused a small decrease in the earnings of the Tonawanda Power Co. (See a subsequent page—Ed.) However, it took on 13 additional contracts for motor uses, 50 store-lighting contracts, 90 for house-lighting and 57 additional arc lamps for municipal lighting.

**Status.**—The respective balance sheets show that the associate companies have ample cash working capital in excess of their current liabilities.

**Additions.**—The additions completed during 1908 chargeable to capital account include, with others: (1) Two additional cables between the Canadian and American plants, increasing the capacity of the inter-connecting circuits to 40,000 h. p. (2) An additional line of steel poles between the Canadian plant and Fort Erie, with one additional three-conductor circuit, bringing the rated capacity of the Canadian line to Fort Erie and Buffalo up to 37,500 h. p. (3) One additional circuit (No. 4) at the long-span crossing of the Niagara River, the cost of which was shared by the Cataract Power & Conduit Co. (4) Land to straighten and widen the Canadian right of way. (5) Three cottages to be leased to linemen in remote places. (6) Three 4,375 k. v. a. transformers in Canadian plant. (7) 40-foot final extension of Canadian step-up transformer plant. (8) Three additional cables between Canadian plant and step-up station.

Improvements charged to operating expenses during the year include, with others, additional reserve cables in Adams Ave. conduit and rearrangement of 3-conductor cables in manholes of American plant.

**Restrictions.**—An exhaustive report by W. Edward Wilson, Secretary of the American section of the International Waterways Commission, dated Dec. 1 1908, states that the effect of the aggregate diversion of the two power companies on the American side is a lowering of the surface of the river at the crest of the American Falls (Prospect Point) to the extent of 0.31 feet (about three-eighths of an inch). That report, as well as the information secured by the United States Lake Survey, was available, doubtless, to the commissioners who submitted the treaty between the United States and Great Britain now under consideration by the Senate. The provisions of this treaty, if adopted, will be the basis on which water diversion from the Niagara River will be limited during the term of the treaty. The limitations imposed by the present law which expires on June 29 next have prevented the operation of the plants of this company to their proper and normal earning capacity. In the light of the information now available it is to be expected that the new legislation will permit at least the full normal operation of existing plants.

## INCOME ACCOUNT FOR YEAR ENDED DEC. 31 1908.

	1908.	1907.	1908.	1907.
Gross earnings	\$1,681,941	\$1,683,223	Int. on 6% debts. (Can. coll.) Ser. B	\$118,800
Oper. expenses	314,368	339,941	Int. on 6% debts. (Can. coll.) Ser. C	65,728
Deprec. & impairt.	100,000	100,000	Int. on 6% debts. (Can. coll.) Ser. D	1,200
Reserve	8,249	7,135	Int. on 6% debts. (Can. coll.) Ser. E	60
Can. Co. imp'ts.			Int. on 6% debts. (Can. coll.) Ser. F	19,950
<b>Net earnings</b>	<b>\$1,259,324</b>	<b>\$1,236,147</b>	Taxes	94,945
Int. & disc. rec'd.	\$28,405	\$39,118	Insurance	7,705
Div. on stks owned	60,300	123,417	Park rental	33,528
<b>Total net income</b>	<b>\$1,348,028</b>	<b>1,398,682</b>		
Int. on 1st M. 5s.	\$500,000	\$500,000		
Int. on 6% debts.	180,000	180,000		
Int. on 6% debts. (Can. coll.) Ser. A	180,000	180,000		
<b>Surplus for the year</b>	<b>\$157,291</b>	<b>\$210,673</b>		

## COMBINED CONDENSED BALANCE SHEET DEC. 31 1908.

	1908.	1907.	1908.	1907.
<b>Assets—</b>			<b>Liabilities—</b>	
Real est., power-houses, transmission systems, &c.	22,611,028	22,406,134	Capital stock	
Invest. stks. (at par)			Niag. Falls P. Co.	4,197,500
Cataract Pow. & Conduit Co., out of \$2,000,000 1st d.	1,005,000	1,005,000	Can. Niag. P. Co. owned by public	500
Tonawanda Power Co.—out of \$250,000 issued.	200,900	200,900	5% 1st M. bonds	10,000,000
Niagara Jet. Ry. Co.—out of \$300,000 issued.	294,500	294,500	6% debts. (Can. coll.) Series A	3,000,000
Cash	389,963	635,880	6% debts. (Can. coll.) Series B	1,980,000
Securities, bills and acc'ts rec., &c.	372,531	372,709	6% debts. (Can. coll.) Series C	1,096,000
Mat'l & supplies	179,008	171,888	Debs. matured	20,000
Prepaid insurance	17,118	16,966	Accounts payable	43,036
			Bills payable	11,093
			Unpaid coup. and acc'd interest	386,996
			Acc'd tax, & r'ts.	23,547
			Res've for imp'ts. and deprec'n.	723,488
			Surplus	587,888
<b>Total assets</b>	<b>25,070,048</b>	<b>25,103,977</b>	<b>Total liabilities</b>	<b>25,070,048</b>

a Various applied or invested.—Ed.

**Note.**—The results for the Cataract Power & Conduit Co. and Tonawanda Power Co. are given in items on subsequent pages. The earnings of the Niagara Junction Ry., whose \$294,500 outstanding stock is all owned, having outstanding \$175,000 bonds, were: In 1908, \$42,090, against \$68,561 in 1907; net income, \$19,803, against \$44,274; balance, surplus, \$7,315, against \$31,680.—V. 88, p. 568



**Union Bag & Paper Co., New York.**

(Report for Fiscal Year ending Jan. 31 1909.)

President Edgar G. Barratt says in brief:

**General Results.**—Business conditions during the past year have severely affected the market for both pulp and paper. Not only have some of our plants been closed down for months, and others run at part time, but the exceedingly low water of the summer, continuing into winter, has made it particularly difficult to operate many of the plants with regularity.

Our new electrical plant at Sandy Hill, however, has enabled the mills at that point to operate with a minimum inconvenience; electrical current not used by the company is sold for the operation of the electric railroad system between Saratoga and Warrensburg, and for lighting and miscellaneous power purposes at Glens Falls, Sandy Hill and Fort Edward.

Business conditions have prevented sales of the usual volume of lumber not suitable for pulp wood, but it is reasonable to expect that the lumber carried over will be disposed of this season at fair prices.

**Balance Sheet.**—The more important additions to the property account are the purchase of the St. Gabriel Lumber Co., Ltd., and the completion of the new electric power house, which was commenced early in 1907, but not completed until 1908. The increase in current liabilities is consequent upon the large increase in the inventory items of woodland operations, pulp wood and lumber.

**Outlook.**—The bag business has not been so seriously affected by the general depression as has been the case with most manufacturing industries, and is now showing a continuous improvement.

**Additions and Improvements since Feb. 22 1899.**—Since organization several of the mills and factories not well situated have been combined with the larger and more economical plants. A new factory building completely equipped with bag making, and printing machinery, sundry warehouses and numerous improvements, have been added at Sandy Hill, N. Y.

The paper and pulp mills, water rights, &c., formerly owned by the Allen Brothers Co. at Sandy Hill, have been purchased, adding 50 tons per day to the paper output and making possible the full development at this point of the entire flow of the Hudson River under a 60-foot head.

An electric power plant has been built at Sandy Hill, and recently a second larger and more complete development has been made, arranged for future additions from time to time, as the demand for current increases.

The production of sulphite pulp has been increased from about 5,000 tons to 50,000 tons per annum, principally through the building of the Fenimore Sulphite Mill at Sandy Hill.

Ground-wood production has been increased from about 6,000 tons to 15,000 tons per annum by the construction of ground-wood mills at Sandy Hill and at Hadley, N. Y.

The consumption of pulp wood, which during the first year of the company amounted to about 12,500 cords, has increased to approximately 100,000 cords per annum, and has resulted in the purchase of timber lands in the Adirondacks and more largely in Canada. In more recent years all of the capital stock of the following lumber companies in Canada has been acquired: Charlemagne & Lac Ouareau Lumber Co., with 607 square miles of timber lands, saw mills, &c.; Gres Falls Co., with 1,173 square miles of timber lands on the St. Maurice and tributary rivers, and saw-mills, terminals, &c.; St. Gabriel Lumber Co., Ltd., with 285 square miles of timber lands on the Maskinonge River and tributaries, and mills and terminals at St. Gabriel de Brandon (75 miles from Montreal). In addition the company acquired about 485 square miles of timber lands tributary to the St. Maurice River. The Canadian properties, aggregating 2,550 square miles, are able to supply our present requirements of pulp wood.

Included in the Gres Falls purchase the company acquired in fee simple 25,000 h. p. on the St. Maurice River, 11 miles above the St. Lawrence.

In addition to the manufacture and sale of paper bags, the company produces and sells a quantity of sulphite pulp and wrapping paper.

**RESULTS FOR YEARS ENDING JAN. 31.**

	1908-09.	1907-08.	1906-07.	1905-06.
Profits per year	\$1,088,963	\$1,276,758	\$934,487	\$833,352
Interest on bonds	129,088	124,619	106,875	29,721
Int. on 6% purch. notes	45,572	41,500	38,750	-----
Dividends on preferred	(4) 440,000	(4) 440,000 (5 1/2)	605,000	(7) 770,000
Depreciation, &c.	2132,043	203,241	92,942	-----
Sinking fund for bonds	99,417	88,175	64,000	-----
Surplus	\$242,844	\$379,224	\$26,920	\$33,631

x The "cost of properties" as per balance sheet was increased during the year \$436,077 for additions, &c. (viz.: "additions to real estate, buildings, plant, machinery, dams and flows, after deducting proceeds of sundry sales, against \$356,709 for the same and other purposes in the previous year"). It was reduced by \$930,226 on account of extinguishment, depreciation and sinking funds, against \$690,166 in 1907-08.

**BALANCE SHEET JANUARY 31.**

Assets—	1909.	1908.	Liabilities—	1909.	1908.
Cost of properties	29,937,357	29,732,339	Capital stock	27,000,000	27,000,000
Inventories (approximate cost)	2,960,674	2,583,047	First mortgage 5%	2,400,000	2,169,000
Accounts and bills receivable	310,620	410,972	Oblig. for prop. pur.	1,064,603	1,230,000
Cash	66,129	87,407	Bankers' loans	815,000	400,000
			Accounts payable	259,697	423,830
			Interest accrued	37,513	25,812
			Preferred dividend	-----	110,000
			Surplus	1,697,968	1,455,124
Total	33,274,780	32,813,766	Total	33,274,780	32,813,766

\* Inventories include in 1909: Woodland operations and logs in rivers, \$1,042,518; pulp wood in piles, \$605,793; lumber, \$285,386; supplies, stores, fuel, &c., \$187,595; merchandise on hand and in process, \$838,931.

Mills and factories: Sandy Hill, N. Y.; Ballston, N. Y.; Hadley, N. Y.; Watertown, Mass.; Kaukana, Wis.—V. 87, p. 1667.

**Shredded Wheat Co. (Niagara Falls).**

(Balance Sheet Jan. 1 1909.)

This company, of which William Hamlin is Chairman, Alexander J. Porter, President; George A. Mitchell, Vice-President, and Hector W. McBean, Niagara Falls, Secretary-Treasurer, reports as follows:

**(BALANCE SHEET JAN. 1.)**

Assets—	1909.	1908.	Liabilities—	1909.	1908.
Cash, products and material	438,876	411,338	Capital stock	10,000,000	10,000,000
Investments	61,000	62,684	First mtge. bonds	100,000	125,000
Real estate & equip	1,525,024	1,488,115	Divs. payable Jan. 1	84,375	84,375
Patents, good-w. &c.	8,566,718	8,566,718	Current indebtedness	56,376	51,775
			Profit and loss	350,867	267,705
Total	10,591,618	10,528,855	Total	10,591,618	10,528,855

**Note.**—The company was incorporated Dec. 1900 as the Natural Food Co. The original issue of bonds was \$1,000,000 10-year 5%. These, out of earnings, have been paid off down to \$100,000. The preferred stock 6% cumulative, \$1,250,000, has been receiving full dividends of 6% (1 1/2% quarterly) since the organization of the company. The common stock, \$8,750,000, received a dividend of 2% per annum in 1906, and this was raised to 3% the first quarter of 1907, since which date the rate of 3% per annum (3/4% quarterly) has been, and is now being, paid.—V. 87, p. 1424.

**GENERAL INVESTMENT NEWS.****RAILROADS, INCLUDING ELECTRIC ROADS.**

**Alaska Central Ry.—Receivers' Certificates.**—A cablegram from Valdez, Alaska, dated March 27, states that Judge Reid has granted the application to issue \$250,000 receivers' certificates to repair the road and continue construction to Mile 72, and that construction will be resumed as soon as the snow leaves the ground this spring.—V. 88, p. 503, 451.

**Ardmore (Pa.) Street Ry.—Guaranteed Bonds Offered.**—The Safe Deposit & Trust Co. and Robinson Bros., both of Pittsburgh, and Newburger, Henderson & Loeb, Philadelphia and New York, are offering, at 99 1/2 and interest, the unsold portion of \$500,000 first mortgage 5% gold bonds, unconditionally guaranteed, principal and interest, by the Consolidated Traction Co. of Pittsburgh, which owns the entire stock. Bonds dated 1908 and due April 1 1958, but subject to call at 105 and int. Interest payable A. & O. at Colonial Trust Co. of Pittsburgh, Pa., trustee. Denomination \$1,000c\*. Authorized issue, \$1,250,000; reserved for extensions, etc., \$250,000; outstanding, \$1,000,000.

**Extracts from Letter of President Wm. Flinn, Pittsburgh, March 15 1909.**  
The railway was built to serve Wilkensburg and East Pittsburgh and the population east of East Pittsburgh. The time occupied in travelling between these two points by the Pittsburgh Railways, by way of Swisvale, Edgewood and North Braddock, was 39 minutes; by the Ardmore Street Ry. it is only 17 minutes. The East Wilkensburg Land Co., the builders of the road, are now busily engaged in improving their 700 acres of land, and expect in the near future to fill the territory contiguous to this road with a population numbering many thousands, including many employees from the Westinghouse works at East Pittsburgh. Through cars are being operated from East Pittsburgh to East Liberty and the downtown business district of Pittsburgh. The company was taken over by the Consolidated Traction Co. on Oct. 1 1908.

The railway consists of 28,098 feet of 80-lb. T rail (all on private right of way), 12,236 feet of 90-lb. 9-inch girder rail and 1,937 feet of 7-inch 73-lb. girder rail; ballasted with stone and paved throughout; girder rail construction; 5,996.4 feet of rail of Consolidated Traction Co. in Wilkensburg is held under trackage lease. The road has ten double truck cars with 45-ft. bodies. For the year ending June 30 1908 the Consolidated Traction Co. earned net, above all its fixed charges, \$820,562, applicable to its guaranty, if necessary.

**Atlantic City & Suburban Ry.—New Company in Possession.**—On March 26 John L. Clawson, having been discharged as receiver of the Atlantic City & Suburban Traction Co., this new company took possession, with Robert Wetherill of Chester, Pa., as President, per plan in V. 87, p. 1299.

**Atlantic Coast Line RR.—Additional Bonds Offered.**—Redmond & Co. and Moffat & White, both of New York, offered on Monday, at 97 1/2 and interest, yielding about 4 1/8%, the small unsold portion of their block of \$4,500,000 first consolidated mortgage 4% gold bonds (V. 88, p. 623) due July 1 1952. Interest March 1 and Sept. 1. Authorized, \$80,000,000; reserved to retire prior liens, \$28,673,250; reserved for other purposes, \$858,300; outstanding, \$50,468,450. Trustee, United States Trust Co., New York. A circular says:

This issue of bonds is a first mortgage on about 1,020 miles, and covers in all about 3,947 miles of railroad on which, upon retirement of the prior liens, it will become a direct first mortgage. The total mortgage debt of the company is at the rate of about \$20,000 per mile. The consolidated 4% bonds are followed by securities having a present total market value of approximately \$75,000,000, namely, at face value: 4% certificate of indebtedness, \$19,136,100; preferred stock, paying 5%, \$1,596,600; common stock, paying 5%, \$47,537,600; common stock Class "A," Richmond & Petersburg, \$1,000,000. For the year ended June 30 1908 the surplus over interest and rentals was \$2,909,567, while for the six months ended Dec. 31 1908 the net earnings as compared with the same period last year show an increase of over 25%. Compare V. 88, p. 623.

**Baton Rouge (La.) Electric Co.—Bonds Offered.**—Stone & Webster, Boston, New York and Chicago, the Managers of the company, are offering for sale \$400,000 first mortgage 30-year 5% sinking fund gold bonds, dated Feb. 1 1909 and due Feb. 1 1939. Coupon bonds in denominations of \$500 and \$1,000, with privilege of registration as to principal. Callable as a whole, or in part only for the sinking fund, at 105 and interest on any interest day. Sinking fund 1% per annum of bonds outstanding; first payment due Feb. 1 1914. Interest payable Feb. 1 and Aug. 1 at office of City Trust Co., trustee, Boston. A circular says:

The company, organized under the laws of Louisiana, does the entire electric railway, electric lighting, power and gas business in Baton Rouge, and serves a population of approximately 20,000. The bonds are an absolute first mortgage on the entire property now owned or hereafter acquired. The properties are in excellent physical condition, having been practically rebuilt, under our supervision, during the last two years. Cash expended on the properties exceeds by over one-third the face value of the bonds outstanding. Net earnings for 1908—a year of business depression—were well in excess of bond interest charges. The franchises are favorable in terms and expire as follows: railway, 1940; electric lighting and power, 1988; gas, 1942.

**Capitalization (Of the \$425,000 bonds issued, \$25,000 are in the Treasury).**

	Authorized.	Issued.
First mortgage 30-year 5% gold bonds due Feb. 1 1939	\$750,000	\$425,000
Pref. stock 6% cum. after June 1912 (par of shares, \$100)	250,000	200,000
Common (par of shares, \$100)	500,000	300,000

**Note.**—The bonds reserved in the hands of the trustee may be issued at not to exceed 80% of the actual cost of permanent additions, extensions and improvements.

**Earnings and Expenses for Calendar Years (1909 Estimated).**

	1907.	1908.	1909 (est.)
Gross earnings	\$80,054	\$93,257	\$106,000
Operating expenses (and in 1909 taxes)	60,182	65,453	75,000
Net earnings	\$19,872	\$27,804	\$31,000
Interest charges on \$400,000 5% bonds	-----	-----	20,000

**Balance.**-----\$11,000

The company operates 3.5 miles of track laid in the form of a single belt through the business and resident sections of the city. The rolling stock consists of 9 single truck cars purchased in 1908, 3 passenger trailers and 4 freight cars. The power stations contain 3 railway and lighting units of 300 k. w. capacity each, driven by engines aggregating 1,300 h. p., &c. The gas department operates a plant consisting of 2 benches of 6 retorts each, and a holder of 20,000 cubic feet capacity. Gas mains aggregate approximately 7 1/4 miles. The present station capacity is ample for a considerable increase in the electric lighting business without further capital expenditure. With the extensions of the gas mains contemplated this year, there will be sufficient plant and distributing capacity to permit nearly double the present business.

A large amount of money has been expended during the past two years in putting the property into first-class condition. The track has been re-laid with heavier rails, new cars purchased, the distributing systems re-built and modern apparatus installed in the gas works and power stations.

The growth of the city has been steady and healthy for many years. Between 1900 and 1906 the population more than doubled, and to-day is estimated to be 18,000. Including the people in the near-by suburbs and directly across the river, this figure would reach over 20,000. Bank deposits increased from \$1,168,644 in 1900 to \$2,037,441 in 1907, and the property valuation increased from \$2,338,930 in 1900 to \$4,520,600 in 1907.—V. 84, p. 506.

**Central of Georgia Ry.—Settlement of Tax Litigation.**—Before Judge Pendleton in the Fulton Superior Court a



settlement was reached on March 23 of the litigation pending for about seven years with regard to the taxes claimed by the State to be due on the \$1,500,000 Western Ry. of Alabama stock, half of the outstanding amount held by the company. The amount paid was \$225,000.

The settlement, it is stated, involves all taxes imposed to date, but does not prevent the company from raising any question it may deem advisable as to any future taxes which may be levied. The amount paid a year ago by the Georgia Railroad & Banking Co. (V. 86, p. 981) in settlement of similar litigation against it on account of its ownership of the remaining half of the stock was \$335,000, but the legal questions involved in the Central of Georgia suit, according to Attorney-General Hart of Georgia, made it a more difficult and doubtful case. A lengthy statement was given in the "Atlanta Constitution" of March 24.—V. 87, p. 1477.

**Chicago Milwaukee & St. Paul Ry.—Last Rail Laid on Western Extension.**—It was announced on April 1 that the last rail on the Pacific Coast extension, known as the Chicago Milwaukee & Puget Sound Ry., had been laid at a point two miles east of Missoula, Mont. Ballasting, it is expected, will be completed about June 1 next and freight and passenger service established shortly thereafter.—V. 88, p. 748.

**Cincinnati Hamilton & Dayton Ry.—Payment of Overdue Coupons.**—F. M. Carter, treasurer for the receivers, announced on March 27 that the coupons due Dec. 1 1908 of the \$3,000,000 general mortgage 5% bonds would be paid upon presentation at the office of J. P. Morgan & Co., N. Y.

**Still Pending.**—Negotiations, it is understood, are still pending with the note and bondholders, and if a satisfactory settlement of their claims can be reached, the deal with the Baltimore & Ohio is likely to be closed.—V. 88, p. 504, 230.

**Consolidated Traction Co., Pittsburgh.—Guaranteed Bonds.**—See Ardmore Street Ry. above.—V. 86, p. 284.

**Denver City (Col.) Tramway Co.—New Bonds Offered.**—Clark, Dodge & Co., New York; the International Trust Co., Denver, and E. W. Clark & Co., Phila., offered this week, at 95 and int., yielding 5.36%, and have wholly sold (as stated in an advertisement published for record on another page), the present issue of \$1,848,000 "first and refunding mortgage" twenty-five year 5% gold bonds dated Nov. 1 1908, due Nov. 1 1933. Mercantile Trust Co., New York, trustee. Interest payable May 1 and Nov. 1 at office of trustee in New York or at the office of the company, Denver. Denominations \$500 and \$1,000 (c\*). Callable as a whole, but not in part, except for sinking fund, at 105 and interest on any interest day after 1913 up to Nov. 1 1923, and thereafter at 102½ and interest, upon 60 days' notice.

**Digest of Letter from President Wm. G. Evans, New York, Jan. 6 1909.** The bonds which you have purchased are secured by a mortgage upon all the franchises and property of the company, which owns and operates the entire street railway system of Denver, consisting of 185 miles of track, and serving a population conservatively estimated at 200,000. The Denver & Northwestern Railway Co. owns 26 miles of electric railway between Denver and neighboring towns, making the mileage of the system 211 miles.

**Application of Authorized Issue of \$25,000,000 First and Refunding 5% Bonds.** Issued to refund \$498,000 first mtge. 6% bonds of the Denver City Tramway Co. matured and paid on July 1 1908 and \$1,350,000 to replace a portion of \$1,600,000 in cash recently expended upon substantial additions to the property, including 22 miles of main-line additions to the system. \$1,848,000

In the hands of trustee to retire—  
All prior lien bonds of Denver City Tramway Co. \$5,339,000  
All the first and collateral bonds of the Denver & N. W. Ry. Co. 6,300,000  
First mortgage bonds of Denver Tramway Power Co. 1,444,800  
To be held by the trustee and issued for substantial additions to the plant and property acquired hereafter, at the rate of 85% of the actual cash invested in such additions or improvements, but for such purpose to the principal amount of \$350,000 in any one year, until the \$6,000,000 of Denver & Northwestern bonds have been canceled, and thereafter only when the net earnings of the company applicable to interest for the twelve months preceding such proposed issue have been at least 150% of the annual interest upon all the bonds of the company then outstanding, including those then proposed to be issued. \$10,068,200

The mortgage provides for an annual sinking fund of 1% of the par value of the bonds outstanding, beginning Nov. 1 1914, until and including Nov. 1 1923, and thereafter 2%, to be used to purchase or call the bonds; bonds so retired to be kept alive and the interest added to the sinking fund.

Of the prior lien bonds, \$1,219,000 6s mature Jan. 1 1910 and \$953,000 6s on Jan. 1 1911. When these have been refunded, the present mortgage will be a lien on all the property and franchises of the company within the City of Denver proper (excepting only the power station), subject to only \$2,000,000 of 5% bonds maturing in 1919 and \$1,167,000 of 5% bonds maturing in 1933. When the bonds of the Denver Tramway Power Co. are refunded, either by redemption or at maturity in 1923, the "first and refunding bonds" will also be secured by a first lien upon the modern generating plant, sub-stations and transmission system, which has cost approximately \$1,500,000; the entire capital stock of the Power Company is owned by the Denver City Tramway Co. When exchange has been made for the bonds of the Denver & Northwestern Ry. Co., the "first and refunding mortgage" will also be a first lien on 26 miles of main line between Denver and the towns of Arvada and Golden and between Denver and the coal-mining town of Leyden, and upon the valuable terminal rights for transporting coal and other freight to the central business portion of Denver.

**Earnings of the Denver City Tramway System for Calendar Year 1908.**  
Gross earnings.....\$3,152,568 Taxes and franchise pay'ts \$185,100  
Operating expenses.....1,515,242 Interest charges.....715,449  
Net earnings.....\$1,637,326 Sinking fund on power bonds 40,086

Surplus.....\$696,691  
The bonds sold to you will cause no substantial increase in charges for 1909, as their proceeds have been largely applied to the retirement of underlying bonds and floating debt. During 1909 the company should show a considerable surplus over double the interest charges.

**Gross and Net Earnings for Past Six Years.**  
1908. 1907. 1906. 1905. 1904. 1903.  
\$ \$ \$ \$ \$ \$

Gross.....3,152,568 2,913,651 2,652,219 2,412,129 2,040,146 1,977,855  
Net.....1,637,326 1,538,813 1,373,403 1,296,507 964,943 904,253  
The company operates within the City of Denver under franchises which are without time limit, and which in 1907 were held by the United States Circuit Court to be valid in any event during the chartered life-time of the company—that is, until 1935—the Court in no way passing upon the validity of the franchises beyond that period. Opinions of the Hon. John F. Dillon of New York and other able attorneys show clearly the validity of this company's franchise grants in perpetuity. The former franchise rights having been questioned, and not then adjudicated, and substantial additions and improvements to the property being then required, in May 1906 the tax-paying electors of Denver voted to it, and the company accepted, a 20-year grant covering all its lines within the City of Denver and providing for needed additions and extensions thereto. This franchise expressly reserves to the company all its rights under former franchises, which have since been held by the Court to be valid, as above stated (V. 82, p. 1211, 1437).

Denver has a population estimated at more than 200,000. It is by far the most important railroad, commercial and banking centre west of the Missouri River and east of the Pacific Coast cities.—V. 88, p. 683, 374.

**Duluth Winnipeg & Pacific Ry.—Incorporated in Maine.**—This company was incorporated in Maine on March 29 with \$6,000,000 of authorized capital stock in shares of \$100 each, presumably in connection with the proposed extension of the Canadian Northern system to Duluth. A Minnesota corporation, the Duluth Winnipeg & Pacific RR., was formed last week with \$100,000 stock. See V. 88, p. 822.

**Erie RR.—New Bond Issue—Application—Financial Needs.**—The Public Service Commission, Second District, on March 2 gave its formal decision with respect to the proposed issue of \$30,000,000 5% collateral gold bonds maturing in not exceeding thirty nor less than twenty years. The decision holds that authority to issue the proposed bonds according to the plan stated herein should be granted, subject to conditions described substantially as follows:

- Consents to the funding of "general lien" and "convertible" bond coupons accruing during the five years by exchange thereof for the proposed bonds should be secured to the extent of 90% of such coupons (or such less percentage as the Commission may hereafter designate prior to Oct. 1 1909 (or such later date as may be fixed by the Commission), none of the remaining portion of the bonds to be used for any other purpose until such exchange shall have been accomplished. [The exchange of the entire 5-year coupons from the two issues named will accordingly, we understand, if the holders assent to the plan, be exchanged forthwith for the new bonds instead of from time to time as the coupons mature.—Ed.]
- The unissued notes heretofore authorized by the Commission [namely, \$4,500,000 of the \$15,000,000 covered by order of March 31 1908—Ed.] may be issued and sold prior to Oct. 1 1909, but not after that date.
- The collateral indenture should be submitted for approval by the Commission.
- Such indenture should provide for the expenditure of money from income for specified improvements during each semi-annual period when the funded interest will accrue, or within a limited period thereafter, equal in amount to such interest accruing in that period, and equal also to the proceeds of any of the notes hereafter issued for funding any interest.
- The exchange of the proposed bonds for coupons and notes should be on the basis of face value, without premium or commission, but indispensable expenses involved in securing consents for such exchange should be permitted.
- The company should file its acceptance of the order within 30 days. The Public Service Commission has given the company an extension of 30 days, or until May 2, in which to prepare the indenture. The delay, it is stated, is caused by the amount of detail required in the preparation of the indenture.—Ed.]

The opinion submitted by Commissioner Decker (Commissioners Stevens and Osborne dissenting but filing no opinion) outlines the company's financial plan as disclosed by the documents submitted in the case. A brief abstract follows:

**Company's Financial Plan.**  
**APPLICATION OF \$30,000,000 COLLATERAL TRUST BONDS.**

Of the \$15,000,000 notes authorized by the Commission March 31 1908, practically \$10,500,000 have been issued. It is desired to exchange new 5% bonds for these 6% notes and such additional part of the \$15,000,000 note issue as after sale thereof may be deemed advisable. The applicant intends that there shall not be outstanding at any time an aggregate of more than \$30,000,000 of the said notes and the proposed bonds exclusive of notes deposited as collateral security for the bonds.

During the next five years there will fall due semi-annual coupons of the applicant's 4% "convertible" and "general lien" bonds aggregating \$11,380,000. It is desired to fund this interest temporarily by exchanging therefor an amount of the proposed collateral trust bonds equal in face value to the amount of such coupons and to expend from income during each of the five years an amount upon improvements of the property equal to the face value of the funded coupons. At the end of the five years the bonds so exchanged for coupons would all represent capital expended for improvements.

Under the exchange at par of bonds for such interest coupons accruing during the ensuing five years, the present value of the coupons so anticipated is less, of course, than the face value. It appears that upon a 6% valuation basis, assuming money to be worth that percentage, the coupon holder gets a 30-year bond valued at 86.16 for a coupon valued at 85.30 and has an advantage equal to 0.86%; or, if the bond runs for 20 years, its present worth is 88.44 + %, and the difference is 3.14%.

The applicant proposes to sell the remainder of the bond issue applied for at not less than 87.5 net. If the whole amount of coupons is refunded, \$11,380,000, and the whole issue of notes is completed and refunded, \$15,000,000, the remainder of the proposed bond issue will be \$3,620,000. In the event that no more than \$10,500,000 of notes shall be issued, and the full amount of \$11,380,000 of coupons shall be funded, the balance of the bond issue here proposed would be \$8,120,000.

If such exchange of bonds for coupons can be arranged, the company will be relieved of interest payments during the next five years to an amount equal to \$2,276,000 per year, less the interest at 5% upon the new bonds devoted to the funding purpose. Such interest for five years would be \$2,845,000, which, deducted from \$11,380,000, the total amount of the coupons, leaves \$8,535,000, equal for the five years to \$1,707,000 per year.

If all of the \$15,000,000 of notes authorized by the Commission on March 31 1908 shall be issued, and assuming that they would all be refunded by the proposed issue of bonds, there would, as stated, remain \$3,620,000 of the bonds. This amount, if sold at 87.5%, would realize \$3,167,500. The total interest on the bonds would be \$905,000, leaving net an available sum of \$2,262,500, equal to \$452,500 for each of the five years.

**PROPOSED REFUNDING OF \$10,998,261 EQUIPMENT BONDS.**

Now it is possible that this relief alone may not be sufficient to enable the applicant, under restricted revenue earning conditions, to pay other fixed charges and equipment trust obligations falling due during the ensuing five years, to expend from income the sum of \$2,276,000 each year upon property improvement, and at the same time to meet presently accruing indebtedness for important cut-off lines and terminal improvements now approaching completion. This difficulty it is proposed to meet by a separate application for authority to refund the applicant's existing equipment trust obligations. Upon this point it is represented that the company has met these equipment obligations to date, resulting in a large present equity in the equipment covered thereby, and that such refunding can in all probability be readily effected upon terms advantageous to the company. The interest upon the equipment obligations is intended to be paid during the five years in the same manner as are other fixed charges not proposed to be funded under the present application.

The company has no bond obligations falling due during the next five years, except Bergen County RR. bonds and New York Lake Erie & Western Dock & Improvement Co. bonds. These bonds apply to separate properties and their refunding can probably be accomplished without difficulty.

**Principal Sums Aggregating \$10,998,261 Due under Equipment Trusts during Five-Year Period Ending Dec. 31 1913.**

Six mos. end. June 30 1909. \$1,784,042 | Year end. June 30 1912. \$1,861,103  
Year end. June 30 1910. 2,715,277 | Year end. June 30 1913. 1,786,269  
Year end. June 30 1911. 1,987,570 | Six mos. end. Dec. 31 1913. 864,000

With the payment of the principal of \$10,998,261 equipment trusts deferred by the issue of refunding certificates, the company would have a relief from payments on account of the same averaging for said period \$2,199,652 per annum.

**GENERAL LIEN MORTGAGE BONDS AVAILABLE FOR SALE.**

In addition to the relief so afforded the company under its general lien mortgage may issue, upon authorization, bonds to the amount of \$1,000,000 per annum for construction expenditures, the sale of which, estimated at 80% of par, would equal \$800,000. Deducting the average interest for five years leaves net \$680,000 per year.

**SUBSIDIARY LINE GUARANTEED BONDS, SAY, \$4,786,991.**

The company has made large advances to subsidiary companies formed for construction purposes, such as the Erie & Jersey, Penhorn Creek,



Genesee River and Columbus & Erie developments. The amount of such advances already made for which the Erie has not been reimbursed by notes received and sold is \$3,689,223. The amount of advances by the Erie estimated as necessary to complete the work is \$4,289,096. This sum must be provided by the Erie, but when provided the Erie may expect to be reimbursed by capital of some description issued by the subsidiary companies. These two items aggregate \$7,978,319, and if we take no more than three-fifths of that amount to be bond capital, such bond capital will amount to \$4,786,991. Assuming a minimum market value of 87.5% for these subsidiary line bonds (guaranteed by Erie), the amount of money thereby afforded is \$4,188,617 69, equal yearly for five years to \$837,723 54. During the five years it is not probable that these bonds can be issued and sold, so that they will bear more than three years' interest in that period, and such interest amounts for that time at 5% to \$718,048 74, an average per year for the five years of \$143,609 75, which should be deducted, leaving net yearly \$694,113 79.

#### TOTAL ANTICIPATED RELIEF.

The various items of relief above stated give a total for each year of the five years of \$5,753,266. Estimating the net income at \$4,500,000 annually, the average in round figures for the past six years, including the deficit year ending June 30 1908, we have available for corporate purposes annually during the five years an aggregate of \$10,253,266, or if the equipment trust principal be not refunded, the yearly estimate of resources above stated would be reduced to \$8,033,613 79.

Table Showing Yearly Relief and Estimated Resources under Proposed Plan.

Funding of \$11,350,000 of interest coupons	\$1,707,000
Refunding of \$10,998,281 06 of equipment trust certificates	2,199,652
Net from issue yearly of \$1,000,000 general lien bonds	680,000
Net from sale of \$3,620,000 of proposed bonds	452,500
Net from sale of subsidiary companies' securities	694,114
Estimated net corporate income	4,500,000

Estimated amount available yearly, surplus income included \$10,253,266  
Deducting for equipment trust certificates, if not refunded 2,199,652

Estimated amount available yearly, with equipment trusts not refunded \$8,033,613  
If, as appears from the figures used, this company would have from \$8,000,000 to \$10,000,000 each year for five years with which to pay off pressing indebtedness, and make necessary improvements, its ability to carry out the proposed scheme of improvements and betterments and to meet its funded debt charges and other financial obligations during that period seems fairly indicated.

#### Necessity for Financial Plan—Benefits from Improvements.

It is entirely possible that the company might continue to get along perhaps fairly well for a considerable period without relief of the character here shown. The Erie is a great property, a large revenue producer. Its ability to secure very large traffic under adverse conditions has been astonishingly great. The showing of the whole system for the six months ending Dec. 31 1908 indicates considerable improvement of revenue conditions. After adding income from all other sources, and deducting all interest, rentals, &c., the net corporate income was \$1,902,518. The ratio of operating expenses to income from railroad operation was 69.89%, as against 78.02% for the year ending June 30 1908. On this basis the gross revenue from operation for the year ending June 30 1909 would be \$52,416,765 and the net income after all deductions for that year would be \$3,805,036.

Nevertheless the necessity for the taking of radical steps which will place this great railroad property upon a sounder financial working basis lies upon the surface of this record. Instead of having a large surplus over expenses and charges of from \$4,500,000 to approximately \$6,000,000, as in previous years, in the year ending June 30 1908 the company had a deficit of \$1,623,422. This deficit resulted notwithstanding its gross operating revenue was more than \$50,000,000.

During the year 1908 the company was recovering from a disastrous and prolonged strike of employees in its mechanical department. As a result its motive power had become sadly inefficient, a condition from which it has not yet fully recovered. Its financial difficulties in the early spring of 1908 had become acute. It had a large amount of notes outstanding which were issued prior to the organization of this Commission. It applied to this Commission at that time for permission to issue notes running for not to exceed five years, to the amount of \$15,000,000, and such permission was granted as a "war measure." It was hoped that trade would soon again become normal and that traffic offerings would in consequence greatly increase. This hope has not yet been realized. The company during 1909, or within a shortly longer period, must provide more than \$4,250,000 to complete the improvements referred to, numerous other improvements are necessary, maturing equipment trusts must be paid, and the \$10,500,000 notes will mature in the next two years. The company's credit must be re-established before its securities can be floated without sacrifice.

With completion of the improvements contemplated and those actually under way, large reductions of operating expenses would be certain; some idea of the probable effect is afforded by the results of trials upon the nearly completed Erie & Jersey line. The low grade established there practically trebles the hauling capacity of a freight locomotive as compared with its use on the line now operated in freight traffic south of Port Jervis. Without some such relief as is proposed, this company's financial condition must continue to be precarious, and its service must remain unsatisfactory.

The character of this application and the record before us show that it is the purpose of the management so effectively to increase the earning power and value of the property that there shall be no recurrence of the present situation.

#### Improvements and Additions. Including Those to Which It Is Intended to Devote the Money Hereinafter Indicated as the Result of the Bond Issue.

(a) For completing the improvements specified in exhibit "H," \$4,289,094, or so much thereof as may be required, such improvements being those referred to in that exhibit as the Erie & Jersey RR., Genesee River RR., Penhorn Creek RR., Columbus & Erie RR., low-grade line from Newburgh Junction to Highland Mills, N. Y., and double tracking and connecting the Greenwood Lake Division and Newark Branch with the Penhorn Creek RR.

(b) Additional equipment estimated to cost \$8,667,327 and other improvements east and west of Salamanca estimated to cost \$27,355,833, and generally described as additional shops, machinery, round-houses, stations, warehouses, yards and tracks, additional running tracks, sidings, cut-offs or the straightening or improving the line or grade of the applicant's roads, elimination of grade crossings, water facilities, piping yards for air, automatic block signals and interlocking plants at various points, water softeners, locomotive cranes and miscellaneous machinery at various points.

#### Necessity for Co-Operation of Bondholders.

The scheme of readjustment involved is apparently feasible if the bond and note holding interests involved shall co-operate with the company. If the coupon holders do not, no bonds will have been placed upon the market for public investment. If the coupon and note holders do so co-operate, the probability is that the Erie's financial situation will be greatly improved and its property largely enhanced in value, not only by property additions but by power to produce greater net returns.—V. 88, p. 623, 563.

**Fonda Johnstown & Gloversville RR.—Preferred Stock Offered.**—President J. Ledlie Hees in a circular dated March 30 offers to the holders of the \$2,500,000 outstanding common stock the right to subscribe at par (\$100 per share) for \$500,000 of the \$1,000,000 6% cumulative preferred stock recently authorized by the stockholders to the extent of 20% of their holdings. A syndicate has agreed to take at par all the stock not otherwise subscribed for.

Stockholders desiring to subscribe may do so on or before April 15 by forwarding their subscription to G. M. Place, Treasurer, Gloversville, N. Y., accompanied by a remittance for 10% of the same. The remainder will be payable April 30 and dividends will accrue from that date. The consent of the Public Service Commission has been received to the issue of the \$500,000 stock offered for the payment of indebtedness incurred on account of new construction. The remaining \$500,000 is reserved for future betterments and can only be issued upon further authority of the Commission. Dividends on the new stock are payable quarterly on the 15th days of March, June, September and December out of surplus profits. The dividends on

the proposed issue will amount to \$30,000 a year, and through the payment of loans will reduce interest charges by practically an equal amount.

With this saving in interest, the company would show since its consolidation the following results:

1904, surplus	\$75,576	1907, surplus	\$60,532
1905, " "	65,032	1908, " "	52,597
1906, " "	70,381	1909, " "	*60,000

\* Three months estimated.

President Hees says that as the average annual surplus, as stated above, has been double the amount required for dividends, the board of directors consider the new stock an attractive investment.—V. 88, p. 624.

**Houston & Texas Central RR.—Called Bonds.**—First mortgage bonds of 1890 aggregating \$300,000 have been drawn by lot and will be redeemed at 110 and interest on presentation at the company's office in the Equitable Bldg., this city, interest ceasing May 26 1909. See advertisement on another page of to-day's "Chronicle."—V. 88, p. 52.

**Houston (Tex.) Belt & Terminal Ry.—Bonds.**—The Texas Railroad Commission on March 25 approved the issuing of \$2,246,000 first mortgage 5% 30-year bonds. The Houston "Daily Post" of March 26 said:

The money to be derived from the sale of the bonds will be used to reimburse the Santa Fe, the Trinity & Brazos Valley, the St. Louis Brownsville & Mexico and the Beaumont Sour Lake & Western for money advanced by them for the use in building. The total expenditures made by the companies aggregate in the neighborhood of \$1,300,000. The sums to be expended before the terminals are finished will aggregate about \$4,500,000. A second issue of bonds will not be asked for until the work is completed. As to the passenger depot, nothing definite is known, except that the building will be four stories in height.—V. 86, p. 285.

**Interborough-Metropolitan Co.—Edwin Hawley a Director.**

—It was announced on Thursday that Edwin Hawley was elected a director of the company early last month in place of W. G. Oakman, who resigned, owing to his connection with the Hudson & Manhattan RR. Mr. Hawley had previously, on Feb. 17 last, been elected a director of the Interborough Rapid Transit Co. Other changes announced at the same time, but which took place from time to time during a period of a year or more last past, were:

New directors: H. M. Fisher, Secretary of the company; W. Leon Pepperman, Assistant to President Shonts; W. G. Roelker, R. R. Govin, of H. B. Hollins & Co., and August Belmont Jr.

Directors retired: Paul D. Cravath, J. S. Auerbach, John D. Crimmins, J. B. McDonald, DeLancey Nicol and Geo. W. Wickersham.—V. 88, p. 686, 505.

**Lake Superior Terminal & Transfer Ry.—Bonds Paid.**

Funds have been deposited with the Northwestern Trust Co. of St. Paul to pay the \$195,000 6% bonds due April 1. No new bonds, it is stated, will be issued.—V. 82, p. 161.

**Louisville & Nashville RR.—Called Bonds.**

General mortgage bonds to the amount of \$450,000, drawn for the sinking fund, will be paid at 110 on June 1 1909 at the office of the company, No. 71 Broadway. The numbers were given in an advertisement in last week's issue.—V. 88, p. 452.

**Massachusetts Electric Companies.—Bonds of Operating Companies Offered.**

—Perry, Coffin & Burr, Boston, recently offered bonds of the operating companies as follows:

First Mortgage Refunding 4% Gold Bonds Dated 1904 and Due July 1 1954.

As Offered.	Price.	As Issued.	Und. Bonds.	Tot. Debt.
Bost. & Nor. St. Ry.	\$200,000 91 & int.	\$2,845,000	\$8,140,000	\$10,985,000
Old Col. St. Ry.	200,000 90 & int.	3,107,000	4,605,000	7,712,000

First ref. 4s are reserved to retire the underlying (constituent companies) bonds as above shown.—V. 88, p. 375, 231.

**Metropolitan Street Ry., New York.—Time Extended.**

The New York Stock Exchange having listed the Farmers' Loan & Trust Co. of New York engraved certificates of deposit for 4% 100-year refunding bonds, and over 90% of the bonds having been deposited under an agreement of Nov. 25 1907, the bondholders' committee, Edwin S. Marston, Chairman, announces, by advertisement on another page, that the time for making deposits with the aforesaid trust company has been limited to and including May 1, after which date bonds will be accepted only in the discretion of the committee and under such penalty as it may fix.—V. 88, p. 748, 686.

**Norfolk & Portsmouth Traction Co.—New Director.**

—W. G. Jackson has been elected to the board to succeed A. J. Phillips.—V. 86, p. 1530.

**Northern Ohio Traction & Light Co.—New Refunding Securities Offered.**

—Hayden, Miller & Co. of Cleveland, O., having purchased the new issue of \$1,000,000 collateral trust serial 6s described last week (but now called "bonds" instead of "notes," though in all other respects the same), and having sold \$300,000, offered on March 27 the remainder at par and interest. The new bonds will be ready for delivery about May 1 1909. They will be subject to call at 102 at any interest date in inverse order of maturity. Compare V. 88, p. 823.

**Passenger Fares.**—The following changes are announced:

**Missouri.**—Executive officers of the State railway lines on April 1 announced the following rates: 2,000-mile interchangeable book, on certificate plan, will be sold at 2 cents a mile; 500-mile books, good for bearer on all lines in Missouri, at 2 1/2 cents a mile; 500-mile books, good for the individual only on the line of the road issuing, at 2 1/2 cents a mile, and the 3-cent basis for single trips, with a 10% reduction on round-trip tickets. All mileage books will be limited to one year from date of sale.

**Virginia.**—The 2 1/2-cent rate recently ordered by the State Corporation Commission was put into effect on five trunk lines on April 1. At the same time the 1,000-mile books ordered by the Commission were put on sale. The Virginia Ry., which began carrying passengers only a short time ago, has voluntarily put a 2-cent rate into effect on its lines.—V. 88, p. 686.

**Rio de Janeiro Tramway, Light & Power Co.—New Stock.**

—The shareholders will vote May 3 on increasing the capital stock from \$25,000,000 to \$40,000,000.

**Acquisition.**—The company, it is said, has secured control of the Ferrocarril de Jardin Botánico, or the Botanical



Gardens Railway, which owns, it is stated, 75 miles of line and about 350 cars.

**Listed in London.**—The London Stock Exchange has listed £1,200,000 5% 50-year mortgage bonds of £100 each, Nos. B 1 to B 12,000.—V. 88, p. 507.

**Santa Fe Liberal & Englewood RR.**—*New Protective Committee—Report—Tentative Plan.*—A meeting of the new joint committee to adopt protective measures in respect to the New Mexico and Oklahoma enterprises, projected by E. D. Shepard & Co., was held on Wednesday at the office of L. Lafin Kellogg, 115 Broadway, this city. The committee consists of:

L. L. Kellogg, A. B. Farquhar, C. H. Lee, J. E. French, W. S. Grant Jr., W. A. Harder, W. Bayard Cutting and H. C. Sturgis.

The tentative plans of reorganization which are being considered involve the formation of a new holding company to take over the various properties according to their valuations. The new company is to be controlled independently of E. D. Shepard & Co. by the present holders of the bonds of the various properties.

The report of J. T. Odell and E. V. Harman, who have made an investigation into the status of the enterprise, which was presented at the meeting, states in part as follows: *To the Bondholders of the Santa Fe Liberal & Englewood RR.:*

There are no immediate prospects of constructing this line; the conditions are such that a financial plan could not be presented which would show any return on the investment for some time. The railroad is necessary for the development of the territory served, but it cannot pay on coal traffic alone, and as there are only 150 souls per mile of road, it can readily be seen that the miscellaneous earnings would be very light for some time to come.

*To the Bondholders of the Santa Fe Raton & Des Moines RR.:*

There is no necessity for completing this road into Des Moines for two reasons. (1) There is not coal traffic enough going into Texas via this gateway to warrant such construction. (2) Should the present tonnage quadruple and equal 1,000,000 tons annually, and that tonnage be equally divided between the Colorado & Southern, the St. Louis Rocky Mountain & Pacific railroads and the Santa Fe Raton & Des Moines RR., it would then be cheaper to make a trackage or traffic agreement with the Rocky Mountain road than to parallel that road for a distance of 30 miles. A good working arrangement can be made with the Rocky Mountain road.

*To the Bondholders of the Santa Fe Raton & Eastern RR.:*

This road should be temporarily abandoned and the property placed in the hands of a caretaker, as there is no local traffic on the line and the mail contract can be carried out with a horse and wagon. The road should remain out of commission until the properties of the Yankee Fuel Co. are sufficiently developed to warrant shipments. Your attention is directed to the recommendation made to the security holders of the Yankee Fuel Co. regarding the Santa Fe Raton & Eastern RR.

*To the Bondholders of the Yankee Fuel Co.:*

In spite of the fact that many excellent reports have been made on this property by mining engineers and expert coal men, yet there has been no real physical development of the property, and what coal has been taken out has been "guttled" out. We therefore recommend that the property be thoroughly prospected to prove up the reports, and we think the market and traffic conditions fully warrant the opening of the mines to an extent sufficient to take out from 1,000 to 1,500 tons per day. Some plan should be evolved that will have for its object the acquiring by the Yankee Fuel Co. of the control, at least, of the Santa Fe Raton & Eastern RR. It is a known fact that most of the tonnage of the Yankee Fuel Co. will go out via Raton and not via Des Moines. The two properties should be operated as a unit—as to how the money is to be raised to develop the coal properties and construct the necessary coke ovens is a question yet to be decided.

*To the Bondholders of the Raton Water Works Co. of New Mexico and the Raton Water Works Co. of New York:*

The dam, on which work has been stopped, should be started at once, and when this work is completed the New York Co. should become a paying property, as is the New Mexico Co. We are told that it will cost about \$30,000 to do the work; there is about \$240,000 of the capital stock of the New Mexico Co. among the assets, which might be used as collateral, and it might in addition thereto require additional collateral. This is a matter that the security holders should take up at once. The water companies are necessary for the Yankee Fuel Co. in washing the coke.

*Canadian River Railroad Company.*

This proposed road is to run from Woodward to Oklahoma City and Guthrie, Okla., 220 miles, of which 5 miles are graded at Woodward. Bonds issued, \$5,500,000; stock issued, \$5,500,000; all held by E. D. Shepard & Co.

The report of C. H. Goodrich, an expert traffic manager, states that, by the expenditure of about \$6,000,000 for the construction and equipment of the Santa Fe Liberal & Englewood RR., a coal tonnage of about 600,000 tons per year may be obtained, and this volume would increase with the growth of the country, but the coal traffic and the miscellaneous earnings would not pay the fixed charges of the road for a period of 3 years. The population at this time for the entire mileage is only about 150 per mile of road, but is increasing rapidly. The time has not yet arrived when the construction of the Santa Fe Liberal & Englewood RR. may be considered a public necessity, but the time is approaching when the coal tonnage, together with the other earnings of the road, would justify the building of the line; but the road as the country stands to-day could not earn a fair return on the investment.

*Summary of Bonds and Stock Outstanding and the Gross Expenditures of Each Property*

	Bonds.	Stock.	Expend's.	Gross.	Net.
Raton W. W. Co. of N. Y.	\$256,000	\$60,000	\$124,758	(Not stated.)	
Raton W. W. Co. of N. Mex.	300,000	72,000	167,991	\$34,876	\$20,726
Yankee Fuel Company	2,027,000	800,500	625,172	\$324,784	\$151,527
Santa Fe Raton & E'n RR.	293,000	60,000	203,800		
Santa Fe L. & E. RR.	780,000	1,100,500	171,175		
Canadian River RR.			43,116	(Not stated.)	
Santa Fe R. & D. M. RR.	905,000	235,000	654,965		
Nevada Construction Co.			57,000		
	\$4,561,000	\$2,328,000	\$2,047,976		

\* For year 1908, surplus over interest (\$15,000) is \$5,726. Estimated surplus over interest entered for 1909 on same amount of gross earnings, \$15,298.

† For years 1906 to 1909, to Feb. 28. Estimated earnings for 1909 over \$15,000 after paying fixed charges.—V. 88, p. 625.

**St. Louis Rocky Mountain & Pacific Co.**—*Secured Notes Offered.*—Fisk & Robinson, New York, Chicago and Boston, are offering at 101 and interest for the earlier dates, and 100 and interest for the portion due in 1912, the unsold portion of an issue of \$750,000 6% "secured coupon gold notes" dated April 1 1909. Interest April and October. Denomination \$1,000. Principal due, \$150,000 April 1 1910, \$300,000 April 1 1911 and \$300,000 April 1 1912, but redeemable as below stated. Bankers' Trust Co., New York, trustee. An advertisement says:

These notes are sold to provide the company with additional working capital, required because of largely increased demands for coal and coke in the West and Southwest, which territory is served by the company's operations.

The notes are secured by deposit with the trustee of first mortgage 50-year 5% gold bonds of the company in an amount equivalent to 133 1-3% of the par value of the notes, or at the rate of \$1,000,000 bonds against \$750,000 notes.

The company reserves the right to redeem on any interest date, upon 30 days' notice, the whole amount issued or the whole amount falling due

on any of the maturity dates, such redemption to be on the basis of 100 and interest, plus a premium at the rate of 1 1/4% per annum from redemption date to maturity.—V. 88, p. 296.

**Southern Ry.**—*Bond Redemption.*—The \$16,000,000 5-year 5% collateral trust gold bonds due April 1 will be paid at the Guaranty Trust Co. Compare V. 88, p. 625.

**Tallulah Falls Ry.**—*New Mortgage.*—This company, now controlled by the Southern Railway, has made a new first mortgage, dated March 10 1909, under which it has issued \$1,454,000 of 5% bonds; principal payable March 1 1959, interest payable March 1 and Sept. 1. With these bonds the company funded its floating debt and retired its first mortgage bonds of 1901 and its first consol. mortgage bonds of 1903, the mortgages securing these being satisfied.

The trustee of the new mortgage is the Standard Trust Co. of New York. The new mortgage covers not only the railroad in Georgia covered by the old mortgages, but an extension of the line to Franklin, N. C., making a total mileage of 58 miles.—V. 88, p. 750.

**Taunton & Pawtucket Street Ry.**—*Bondholders' Committee.*—This company, successor of the Bristol County Street Ry., having defaulted Jan. 1 1909 as to payment of interest on the \$200,000 first mortgage issued by the Bristol County Co., in 1901, the following committee has been formed to safeguard the interests of the bondholders:

Charles S. Hichborn, Augusta, Me.; John Lovejoy, Rockland, Me., and Joseph Dane, Treasurer of Kennebunk (Me.) Savings Bank. The committee asks for deposit of the Bristol County Street Ry. bonds with Federal Trust Co., 95 Milk St., Boston, Mass., under an agreement dated March 17 1909. Mr. Dane is Secretary of the committee.—V. 88, p. 453.

**Virginian Ry.**—*Entire Line in Operation.*—The road, extending from Sewells Point, Norfolk to Deepwater, W. Va., on the Kanawha River, 442 miles, was formally opened yesterday.—V. 88, p. 626, 565.

**Western Maryland.**—*Receiver's Certificates.*—In addition to the \$700,000 4 1/4% receiver's certificates authorized last week (page 824) and sold to the Equitable Trust Co. of New York, enabling the receiver to meet promptly, through the Mercantile Trust Co., New York, the April interest on the \$42,518,000 first mortgage bonds, Judge Morris in the United States Circuit Court at Baltimore on March 31 authorized Receiver Bush to negotiate:

1. \$1,250,000 5% receiver's certificates, to mature April 1 1911, but redeemable at par and interest at any time after April 1 1910. The proceeds are to be used to pay with 7% interest a promissory note for \$1,101,875 held by the Mercantile Trust Co. of New York, dated Oct. 17 1907, and payable in six months, and to deposit \$41,733 68 with the trust company as part of the sinking fund under the first mortgage of the George's Creek & Cumberland RR. Co. The certificates have been sold to J. S. Wilson Jr. & Co., Baltimore. They will mature April 1 1911, but are redeemable after April 1 1910 at par and interest. The issue is a direct obligation of the receiver and a first and paramount lien on the entire capital stock of the George's Creek & Cumberland RR., owned by the Western Maryland system.

2. A loan of \$325,000 at 5 1/4% for two years to pay a demand note for \$300,000, with 6% interest, dated Dec. 11 1907, held by the Bowling Green Trust Co. of New York.—V. 88, p. 824, 508.

**Wichita Falls Ry.**—*Guaranteed Bonds—Earnings.*—See Wichita Falls & Southern Ry. below.—V. 88, p. 687, 508.

**Wichita Falls & Northwestern Ry.**—See Wichita Falls & Southern Ry. below.—V. 88, p. 508.

**Wichita Falls & Southern Ry.**—*Guaranteed Bond Issue—Further Particulars.*—The present issue of \$700,000 first mortgage 5s recently offered by Tracy & Co., Chicago (V. 88, p. 687, 566), is part of a total issue as authorized by the mortgage of \$780,000. The bonds bear the following:

For value received, the Wichita Falls Ry. Co., the Wichita Falls & Northwestern Ry. Co. (of Oklahoma) and the Wichita Falls & Northwestern Ry. Co. of Texas hereby jointly and severally unconditionally guarantee the prompt and punctual payment of the principal and interest of the within bonds, as and when same become due. (Signed under seals by the Presidents of each of the three companies and attested by the Secretary of each.)

Barrow, Wade, Guthrie & Co., public accountants, report:

The gross earnings of the Wichita Falls & Northwestern Ry. Co. of Texas and the Wichita Falls & Northwestern Ry. Co. (in Oklahoma) for the twelve months ended Oct. 31 1908 were \$143,037; the operating expenses for the same period \$66,450, leaving a surplus of \$76,586 for the payment of taxes, when assessed, and to provide for the interest and redemption of bonds. The period covered by our accounts includes approximately the operations for the first year over the whole of the road to its present terminus at Frederick, Okla., as traffic to this point was opened on Nov. 16 1907, and represents the earnings of 51 miles. The operating expense does not include any provision for salary of President or Vice-President and General Manager. We are informed that it is their intention in the future to give their services gratis.

The Wichita Falls & Southern Ry. Co. commenced operating its entire system on or about Sept. 1 1908. Considerable construction work has been carried on since that period, and as the accounts for the operation and construction have been kept together, the net result of operating cannot be given. The gross earnings were: For September, \$7,996; October, \$11,338; November, \$12,462, and December (approximately), \$12,601, a total for the four months of \$44,397.

The earnings of the Wichita Falls Railway Co., which guarantees the interest on the bonds of the above-named companies, were for the two years ended Oct. 31 1908, as prepared from certain accounts kept at Wichita, and from statements submitted by the Missouri Kansas & Texas Ry. Co., which operates the Wichita Falls Ry., as follows:

Earnings of Wichita Falls Ry. Co.—Years ending Oct. 31.			
	1907-08.	1906-07.	
Gross earnings	\$131,824	\$112,595	
Oper. expenses	45,409	29,330	
Net earnings	\$86,415	\$83,265	
Balance, surplus for year			\$68,782
Compare V. 88, p. 687, 566 (and Wichita Falls Ry., V. 88, p. 508).			\$65,618

**Wisconsin Central Ry.**—*Edmund Pennington Elected President—Other Changes.*—Edmund Pennington, President of the Minneapolis St. Paul & Sault Ste. Marie Ry., has been elected President of the Wisconsin Central Ry. and also a director to succeed Newman Erb. Mr. Erb will retain his position as Chairman of the board, at least for the present. A. H. Bright and W. L. Martin, officers of the "Soo" line, were also elected members of the board, the former being chosen Vice-President.

**Mortgage Filed.**—The company has given its "first and refunding" mortgage to the Empire Trust Co. and Leroy W. Baldwin, as trustees, to secure \$60,000,000 4% gold bonds dated April 1 1909 and due April 1 1959.—V. 88, p. 824, 750.



## INDUSTRIAL, GAS AND MISCELLANEOUS.

**Alabama Consolidated Coal & Iron Co.—New Bonds.**—The "refunding and improvement (third) mortgage" recently made to the Windsor Trust Co. of N. Y., as trustee, secures not to exceed \$5,000,000 gold bonds of \$1,000 each, dated May 1 1908 and due May 1 1958, but subject to call on interest days (J. & J.) at 105. Of these bonds, \$3,500,000 are series "A" 6% bonds and \$1,500,000 are series "B" 5% bonds. [The shareholders voted on March 14 1908 to exchange the \$1,250,000 pref. stock for an equal amount of third mortgage 5s, provided the pref. stockholders should subscribe at 70 for an additional \$250,000 of said bonds. See V. 86, p. 604.—Ed.] Sinking fund, 1% of the total issue, beginning Nov. 1 1910.

**Right to Issue the \$5,000,000 Refunding and Improvement Mortgage Bonds.** Reserved to retire the \$436,000 1st M. 6s (authorized \$500,000) dated 1901 and due May 1 1911, but subject to call at 105, or bonds of the issue of 1903 issuable to take up 6s of 1901—\$450,000 Reserved to retire the outstanding \$1,741,000 first consol. gold 5s (authorized \$3,500,000) due May 1 1933—1,750,000 Available for corporate purposes (along with any of the foregoing amounts after redemption of all outstanding bonds)—2,800,000—V. 88, p. 750.

**American Ice Co., New York.—Bonds Offered.**—Chas. D. Barney & Co., New York and Philadelphia, are offering by advertisement on another page of to-day's "Chronicle," at 90 and interest, yielding the investor 7.45%, the unsold portion of the issue of \$3,000,000 "first and general mortgage" five-year gold bonds dated Feb. 1 1909 and due Feb. 1 1914, but redeemable at par and accrued interest on any interest-payment period, in amounts of not less than \$500,000, or multiples of said sum, on 60 days' notice. Interest payable Feb. 1 and Aug. 1. Exempt from personal property tax throughout the State of New York. Application will be made to list the bonds on the New York Stock Exchange.

*Extracts from Letter of President W. M. Oler, March 16 1909.*

This issue will constitute an absolute first mortgage on real estate principally located in the cities of New York, Washington and Baltimore and in the States of New York, New Jersey, Maryland and Maine, standing on the books of the company at \$3,789,754, and through the pledge of all of the stock of the Knickerbocker Ice Co. of Philadelphia, constituting in addition virtually a first mortgage on property in Philadelphia and vicinity of a book value of \$1,251,719, the mortgage further providing that this property shall be directly conveyed and mortgaged to the trustee as soon as such steps can be lawfully taken. A recent appraisal places the actual value of such real estate on which this mortgage is a first lien in the manner stated at over \$5,200,000.

These bonds are further secured by a general mortgage on real property, leaseholds and securities deposited with the Central Trust Co. of New York and the Knickerbocker Trust Co., amounting to a book value of \$6,285,539, on which there are outstanding prior liens amounting to \$2,656,280.

The average net earnings per annum after payment of operating expenses and maintenance charges for the five years ending Oct. 1 1908, applicable to fixed charges, amount to \$903,872, against present fixed charges (including taxes and sinking fund requirements and interest on these bonds) of \$308,000. The properties are in excellent physical condition.

By the sale of these bonds the company is placed in funds to allow it to pay off all floating debt and leave ample working capital. See also V. 88, p. 627, 687.—V. 88, p. 627.

**American Telephone & Telegraph Co.—New Director.**—Rudolph Ellis of Philadelphia has been elected a director to fill a vacancy.—V. 88, p. 826, 819.

**Atlantic, Gulf & West Indies Steamship Lines.—On Boston Unlisted.**—Temporary certificates representing the company's securities have been placed on the unlisted sheet of the Boston Stock Exchange as follows: 5% collateral trust gold bonds, due Jan. 1 1959 and drawing interest from July 1 1909, \$13,000,000; preferred stock, \$14,996,400; common stock, \$14,999,200. Par of shares, \$100. Compare V. 88, p. 160.

**Bell Telephone Co. of Buffalo.—Report.—For year:**

Calendar Year—	Gross Earnings.	Net Earnings.	Dividend (6%).	Balance, Surplus.	Stations Dec. 31.
1908	\$1,721,339	\$650,957	\$487,362	\$163,595	55,579
1907	1,709,679	636,969	474,414	162,555	54,575

—V. 87, p. 91.

**(A.) Booth & Co., Chicago.—Agreement as to Reorganization.**—On March 29 an agreement providing for the reorganization of the company was reached between the bankers' creditors' committee and P. A. Valentine, a director in the company and brother-in-law to W. Vernon Booth. The creditors will receive par for their claims in bonds, stock and cash; \$1,000,000 cash will be provided by Mr. Valentine in exchange, it is understood, for stock. The stockholders in the present corporation, it is said, will be given an opportunity to purchase two shares of preferred and 2½ shares of common stock, par of each \$100, on the basis of \$100 cash for the 4½ shares. The Booth family, members of which are said to hold approximately \$2,000,000, stock will thus have a chance to retain an interest in the enterprise.

The following was given out by Mr. Valentine's counsel:

A proposition to pay the creditors 100 cents on the dollar has been made to the creditors' committee, and will be recommended to the creditors for acceptance; the material features are as follows: A corporation is to be organized with a capital stock of \$7,000,000, divided into \$2,000,000 preferred and \$5,000,000 common stock, and a bond issue of \$1,500,000.

The amount of the debts against the Booth Company, stated approximately, is \$5,000,000, and the creditors are to receive for their claims the following:

20% in cash, \$1,000,000; 30% in bonds \$1,500,000; 50% com. stk \$2,500,000. Creditors will therefore receive one-half of the common stock of the company and its entire bond issue, besides \$1,000,000 in cash.

Frank C. Letts (President of the Western Grocers' Co.) is to be President of the new company. The number of directors of the new company to be 9, a majority to be selected by the creditors' committee.

The \$1,500,000 of bonds to bear interest at 5%, payable semi-annually, \$750,000 thereof to be payable on or before eight years, the remainder on or before fifteen years. Provision is made for a sinking fund of \$75,000 per year, cumulative, to be set apart to take care of the bonds.

[W. Vernon Booth, President, and Fred R. Robbins, Assistant Treasurer, of the old company, are under indictment for conspiracy in connection with the failure of the concern, but the question of their prosecution is "solely in the hands of State Attorney Wayman."—Ed.]—V. 88, p. 453.

**Canadian Westinghouse Co., Ltd.—Report.—For year ending Dec. 31:**

Calendar Year—	Net Earnings.	Dividends (6%).	Depreciation Reserve.	Balance, Surplus.
1908	\$320,377	\$249,937	\$30,000	\$40,440
1907	427,053	215,221	100,000	111,832

—V. 85, p. 156.

**Central & South American Telegraph Co.—**

**Partly Estimated Earnings.**—For quarters ending March 31:

3 Mos.—	Total Inc.	Net Inc.	Divs. (1½%).	Bal., Sur.	Total Sur.
1909	\$467,500	\$302,500	\$143,565	\$158,935	\$1,507,282
1908	467,500	315,500	145,052	170,449	1,190,268

—V. 88, p. 453, 297.

**Cleveland Electric Illuminating Co.—New Stock.**—The

company has filed a certificate of increase of its authorized capital stock from \$5,000,000, consisting of \$4,000,000 common and \$1,000,000 preferred (of which there is outstanding at present \$800,000 preferred and \$3,900,000 common), to \$6,500,000, including \$5,500,000 common and \$1,000,000 preferred. Stockholders of record April 19 will have the right to subscribe to the extent of 10% of their holdings for new stock at par, subscription to be filed by May 3d, payment in full by May 15.—V. 86, p. 339; V. 85, p. 163.

**Corn Products Refining Co.—President Bedford Disap-**

**proves Bond Issue.**—President Bedford has expressed himself as opposed to making a new bond issue. When in Chicago recently he was quoted by the "Inter-Ocean" as saying:

If we can sell the West Taylor Street property in Chicago, now occupied by one of our old plants, the amount obtained should be sufficient to cover the expense of all the work mapped out at the Argo works this year and to liquidate such indebtedness already incurred on that account. Moreover, we are not as yet sure that the Argo works will be built up to the full grinding capacity of 60,000 bushels of corn a day, such as the plans call for. The first unit of 20,000 bushels' capacity will be ready next summer [another account says by October or November—Ed.]. There may be wisdom in trying this before we go further. Should it be decided not to extend the Argo plant beyond the 20,000-bushel unit, for a time at least, a bond issue will not be needed. However, the directors have not even considered the matter of a mortgage, and the step will not be taken without deliberation.

Should a bond issue be determined upon, it would not be necessary to mortgage the property for \$10,000,000. Considerably less would be ample. There is another objection to an issue of bonds. Our present mortgage, which secures an issue of \$2,100,000 bonds, provides that no additional liens can be put upon the property. A way probably could be found to refund the present mortgage, and that will be one of the points at issue when the matter comes up for consideration.—V. 88, p. 824, 628.

**Dominion Coal Co.—Payment on Account to Steel Co.—**

**Agreement.**—The company and the Dominion Iron & Steel Co. on March 30 entered into two agreements with a view to the settlement of the dispute over the coal contract which is involved in the pending litigation, the Coal Company at the same time making a payment of \$2,750,000 on account of the damages claimed by the Steel Co. The agreements are given at length in the "Montreal Gazette" of March 31.

The coal contract of Oct. 20 1903 is declared to be in full force and effect and the Steel Company is permitted within 10 days to deliver to the Coal Company notices of its requirements of coal for April, May and June 1909, not exceeding 80,000 tons per month.

The Steel Company may in the pending action recover damages suffered from Aug. 1 1906 to date, but no damages shall be assessed therein for the unexpired term of the contract. Neither party shall be precluded from bringing action for any breach of the contract which may hereafter occur.

The Steel Company is to file a statement of the particulars of its claim and within two months also a complete detailed supplementary statement of all damages caused by the short deliveries of coal by the Coal Company or the partial shutting down of the Steel Company's works by reason thereof, the Coal Company to have four months (exclusive of delay caused by the Steel Company) to verify the particulars of the claim, and for that purpose to have the right to examine the works, books, accounts and documents of the Steel Company.

The payments on account shall be without prejudice to the right of the Coal Company to dispute any of the items of the Steel Company's claim.

After the conclusion of the examination an amicable settlement of the litigation is to be reached, if possible, before proceeding to assess the damages claimed before the referee appointed by the Court. Compare V. 88, p. 628, 830, 508.—V. 88, p. 819, 830, 628.

**Dominion Iron & Steel Co.—Agreement with Coal Co.—**

**Payment on Account.**—See Dominion Coal Co. above.—V. 88, p. 628, 508.

**Fairmont Coal Co., Baltimore.—Notes Paid.**—A. S. Dun-

ham, General Auditor, on March 31 wrote:

The notes of this company that matured March 15 last [amounting to \$2,000,000.—Ed.] were paid in full at maturity, and no other securities of any character have been issued in their place.—V. 88, p. 751.

**Garland Corporation, Pittsburgh.—Bonds Offered.**—H. P.

Taylor & Co., Pittsburgh, offer at 101½ and interest, netting about 5.87%, \$750,000 6% first secured mortgage sinking fund gold bonds of \$1,000 each, dated July 1 1908 and due July 1 1936, but callable in numerical order, at 110 and interest, after July 1 1911. Interest payable Jan. 1 and July 1 at the Fidelity Title & Trust Co. of Pittsburgh, trustee. Total issue \$1,500,000. Annual minimum sinking fund, \$50,000, beginning July 1 1911. A circular affords the following data:

These bonds are secured by deposit with the trustee of the entire capital stock and all of the separate first mortgage 6% bonds upon the underlying properties and companies, viz.:

	Stock.	Bonds.
Safety-Armorite Conduit Co.	\$500,000	\$480,000
Garland Nut & Rivet Co.	300,000	300,000
Woodhouse, Bopp & Co., silk manufacturers.	143,000	120,000
West Pittsburgh Realty Co.	1,000,000	600,000
Wm. C. Lynne, Son & Co., public accountants, certify as of Dec. 31 1908: Gross assets, \$4,064,872; current liabilities, \$398,994; net assets, \$3,665,878. Net earnings, 1904 to 1908, inclusive, \$1,083,710. Average yearly earnings after depreciation, \$216,742. Net profits for the years 1906, 1907 and 1908 were \$750,515, or 2¼ times the interest charges upon the entire bond issue.		

**Balance Sheet of Garland Corporation Dec. 31 1908.**

Assets (\$4,605,453)—	Liabilities (\$4,605,453)—
Stocks of subsidiary cos. \$2,833,181	Capital stock issued \$2,439,600
Treasury bonds 478,000	Funded debt 1,500,000
Stationery & office supplies 1,293	Bills payable 248,906
Accounts receivable 1,220,529	Accrued interest 8,517
Cash 72,450	Surplus account 408,430

See further particulars as to constituent properties in V. 84, p. 1251.

**International Smelting & Refining Co.—Purchase.**—An-

nouncement was made this week that the company had taken over the refining plant of the United Metals Selling Co. at



Perth Amboy, N. J., conducted by the Raritan Refining Co. There are also under option, it is reported, the big smelter in Utah, which will handle the Utah Consolidated ores now in course of construction, and the Torreon smelter in Mexico.

The Raritan Co. has, it is stated, a capacity for treating 26,000,000 pounds of copper monthly. The United Co., it is reported, will retain its selling contracts with the various copper producers for which it markets the product, and contracts existing between the mines and refinery will also stand.

**Stock Issue.**—The initial stock issue of \$10,000,000, which has been placed privately, has, it is stated, been oversubscribed.

**Directors.**—The following directors have been elected:

Urban H. Broughton, Charles F. Brooker, Thomas F. Cole, John D. Ryan, Adolph Lewishohn, E. C. Converse, Thomas Morrison of Pittsburgh; C. A. Congdon of Duluth, Charles H. Sablin, Dennis Sheedy of Denver, William D. Thornton and Charles F. King. Mr. Broughton and Adolph Lewishohn are Manager and President respectively of the United Metals Selling Co., Charles F. Brooker, President of the American Brass Co., E. C. Converse and Thomas Morrison are directors of the United States Steel Corporation.—V. 87, p. 1656.

**Lincoln (Neb.) Gas & Electric Co.—Decision.**—Judge Munger in the Federal Court on March 20 held valid the ordinance passed in Nov. 1906 reducing the price of gas to \$1 per thousand cubic feet. The company has the right to renew the application for an injunction, which is denied, if after making a fair trial of the rate the same is found to be unremunerative. An appeal will be taken to the United States Circuit Court of Appeals.

The Court finds that, without making any allowance for an increase of business through the reduction of rates, the present net income yields a return of over 5% on the actual investment. The occupation tax of 2 1/4% of the gross income levied by the city, or about \$4,500 a year, is held invalid. The value of the company's property is found to be \$566,073, upon which it is permitted to earn a net income of nearly \$30,000, or 5.2%. Nothing is allowed for the franchise, the Court saying that is a property right protecting the company in the possession and use of public property, but that the public ought not to be taxed for a privilege it has voluntarily granted.—V. 84, p. 53.

**Mexican Light & Power Co.—Dividend Reduced.**—The company has declared a quarterly dividend of 1% on its \$13,600,000 common stock, payable April 15 to stockholders of record April 8. The preceding dividends on the same stock were 1% each, paid on July 15 and Oct. 15 1908 and 1 1/2% Jan. 15 1909.—V. 88, p. 567, 454.

**Mexican Telegraph Co.—Partly Estimated Earnings.**—For quarters ending March 31:

3 Mos.	Gross.	Net.	Mex. Govt. Dts. (2 1/4%)	Bal., Sur.
1909	\$217,500	\$176,500	\$8,500	\$71,753
1908	211,500	175,500	7,500	71,753

Total surplus March 31 1908, \$2,802,755.—V. 88, p. 454.

**Mexican Telephone & Telegraph Co.—Report.**—For year ending Feb. 28:

Fiscal Year—	Gross Earnings.	Operating Expenses.	Maintenance.	Net Earnings.	Construction.	Subscr's Feb. 28.
1908-09	\$385,767	\$148,575	\$55,756	\$181,436	\$161,020	6,943
1907-08	388,033	153,447	55,921	178,665	92,990	5,975

—V. 83, p. 754.

**Michigan Power Co., Lansing, Mich.—Bonds Offered.**—Pingree, McKinney & Co., 22 Congress St., Boston, are offering at prices to net about 5 1/2%, a block of the first mortgage 5% serial gold bonds, dated Feb. 1 1906; authorized issue, \$2,500,000; outstanding, with present development completed to deliver 7,000 k.w. connected load, \$800,000; remainder reserved issuable at the rate of 80% of the cost of future improvements and betterments. Stock outstanding, common, \$2,300,000; preferred, \$200,000.

**Abstract of Letter from President F. A. Stuart Feb. 1 1909.**

The company has constructed a fine dam within the limits of Lansing, which is now entirely completed, capacity about 2,250 h. p. The total hydro-electric capacity, as estimated by J. G. White & Co., available to our use under the sites proposed and those installed, is about 17,500 h. p. We have just completed a most efficient auxiliary steam plant and have installed a boiler capacity of about 4,000 k. w., together with a 1,250 k. w. Parsons turbo-generator. In Lansing alone the present power demanded is about 11,000 h. p. and in the territory outside about 8,000 h. p.

On Jan. 1 1909 the company had about 3,500 h. p. connected load in both light and power; we have since installed or contracted for about 1,500 h. p. additional. I believe that within three months we shall have to install an additional unit of power and that by Dec. 31 we should have connected or under contract about 8,000 h. p. During 1907 and 1908, while the plant was being reconstructed, the company was operated at great disadvantage, but it more than earned its interest charge. With the present plant completed the company will have outstanding about \$800,000 bonds, and I estimate the earnings for the year as follows:

**Annual Results (1909 estimated; 1906, before reconstruction, actual).**

Year—	Electricity.	Steam.	Gross.	Net.	Interest.	Bal., Sur.
1909 (est.)	\$110,000	\$40,000	\$150,000	\$80,000	\$40,000	\$40,000
1906 (actual)	\$72,416	—	72,416	44,153	19,750	24,403

Compare V. 82, p. 631.

**National Fireproofing Co.—Report.**—See "Annual Reports" on a preceding page.

**New Director.**—At the annual meeting on April 1 the minority interests by cumulative voting elected W. A. Wilson of Wheeling, W. Va., a director. There are in all 15 directors.—V. 88, p. 751.

**New England (Bell) Telephone & Telegraph Co.—Report.**—For the calendar year:

Year—	Revenue.	Expenses.	Dividends (6%).	Bal., surp.
1908	\$11,259,130	\$8,898,717	\$2,552,308	def. \$191,895
1907	10,679,626	8,513,423	1,872,817	293,386
1906	9,312,999	7,489,349	1,672,857	150,793
1905	8,071,244	6,447,122	1,458,648	165,474

—V. 88, p. 825.

**New England Watch Co., Waterbury, Conn.—New Stock.**—This company, formerly known as the Waterbury Watch Co., has filed a certificate of its action in increasing its capital stock from \$750,000 to \$1,000,000 to provide for enlargements. Compare V. 84, p. 1185; V. 86, p. 484, 550.

**Penn-Wyoming Copper Co.—Consolidation—Guaranteed Bonds.**—See United Smelters, Railway & Copper Co. below.—V. 83, p. 628; V. 80, p. 476, 1427.

**Procter & Gamble Co., Cincinnati, Ohio.—Right to Subscribe.**—Common stockholders of record March 10 were permitted to purchase the \$1,500,000 new common stock at

par (\$100 a share) between March 12 and March 31 1909, both inclusive, to the extent of one share for every six shares held, at the office of the company, Cincinnati. Receipts will be exchangeable on and after May 15 1909 for certificates of stock and non-dividend bearing scrip.—V. 88, p. 629.

**Public Service Corporation of Virginia.—Sale Ordered.**—Federal Judge Waddill has ordered the sale of the company's property, including its gas plant serving Hampton and Phoebus, Va., under foreclosure of the \$150,000 first mortgage.—V. 86, p. 232.

**Rail & River Coal Co., Pittsburgh.—New President.**—Walter R. Woodford recently resigned as Second Vice-President of the Pittsburgh Coal Co. to accept the presidency of the Rail & River Coal Co.—V. 87, p. 742.

**Republic Iron & Steel Co.—Reduction of Wages.**—The company announced an average reduction of 10% in the wages of its men, effective April 1. Similar reductions were put into operation on the same date by the Pennsylvania, Cambria, Jones & Laughlin steel companies and by a large number of the smaller companies. The Lackawanna Steel Co., the first of the large companies to order a reduction to the same extent, put its new scale into effect on March 1. No reduction has yet been made by the subsidiaries of the United States Steel Corporation.—V. 88, p. 509, 372.

**Standard Cordage Co., New York.—Default—Outlook.**—For reasons fully explained in the report below, the directors unanimously voted that the payment of the coupons on the \$2,806,000 first mortgage bonds due April 1 1909 be deferred until further notice.

President Charles Wilson, in making this announcement, accompanied by a request for the co-operation of the first mortgage bondholders, submits the following report rendered on March 29 by a committee of directors, consisting of Dick S. Ramsay and George H. Squire Jr.:

We firmly believe that the business of the company should continue without interruption, but that in order not to draw too heavily on our working capital holders of the first mortgage bonds should be asked to waive the interest on their bonds due April 1 next until some future period.

The company is now doing a largely increased business as compared with this time last year, the monthly sales being almost double. Our President, who has just returned from an extensive trip West and South, visiting customers, is greatly encouraged over the outlook and is confident that a number of desirable new connections can be made for the handling of the Sewall & Day rope, which will result in increased sales. For the past two years, in common with all other manufacturing concerns, the business of our company, as you know, has been far from satisfactory. Most people, however, believe that the return of normal conditions is now a question of a comparatively short time. Raw hemp is down to a point from which there must soon be an advance, and the cordage trade is therefore, generally speaking, on a sound basis from which better results should follow. With the advent of good times it is quite possible that purchasers may be found for some of our idle plants, which have been such a drag on the company's resources; a sale of one or more of these properties would permit of the retirement of bonds and thus reduce the company's heavy fixed charges.

We have a large supply of well assorted rope on hand for which there is a ready market from our customers as needed, and the company's financial position is strong enough to continue business without aid, as it has a substantial cash balance and owes no bills. We feel, however, that it would be unwise at the present time to weaken the company's position by paying the April coupon on the first mortgage bonds and are satisfied that the holders of these bonds will accept the situation rather than adopt measures looking to the company's embarrassment.

**Protective Committee.**—On Thursday a protective committee of bondholders was organized, consisting of Charles E. Orvis (Chairman), Horace L. Hotchkiss and W. J. B. Mills, with P. J. O'Brien, 36 Wall St., as Secretary, to "evolve, if possible, some plan whereby the fortunes of the company may be bettered."—V. 88, p. 825, 228.

**Stockton (Cal.) Gas & Electric Corporation.—New Bonds.**

—In Denver on March 28 E. H. Rollins & Sons offered for sale the final \$31,400 of the present issue of \$750,000 first mortgage 6% gold bonds dated Jan. 1 1909 and due Jan. 1 1934, but redeemable at 106 and interest on Jan. 1 1914 or any interest payment date thereafter. Interest Jan. 1 and July 1 at Mercantile Trust Co., trustee, San Francisco, or at United States Mortgage & Trust Co., New York City. Par, \$1,000, \$500 and \$100 (c\*). Ann. sink fund, 1913, to 1933, 3% of amount of bonds issued. The firm says:

Capital stock authorized and issued.....\$1,500,000

Bonds authorized.....\$1,500,000; Issued.....750,000

The \$750,000 unissued bonds can only be issued for not to exceed in par value 75% of the cash cost of permanent extensions and additions and only when the net earnings for the preceding twelve months are twice the annual interest on bonds outstanding and requested to be issued.

	1905.	1906.	1907.	1908.
Gross earnings.....	\$145,973	\$191,670	\$228,761	\$292,127
Operating expenses, incl. taxes..	74,040	92,154	103,142	144,283

Net earnings.....\$71,932

Interest on this issue.....45,000

Surplus.....\$102,844

The property, appraised at \$1,081,723 exclusive of franchises, includes:

(1) Plant for manufacturing gas from oil, capable of generating 600,000 cubic feet per day; 317,000 cubic feet capacity in holders; nine natural gas wells located in various parts of the city. Gas is sold for fuel purposes for \$1 per 1,000 cubic feet and for illuminating purposes at \$1.50 per 1,000. On Dec. 31 1908 3,612 consumers were connected to 86 1-3 miles of distributing mains; for 1908 the total gas sold was 114,848,071 cubic feet.

(2) Electric plant (steam power), capacity 800 kilowatts. This plant is held in reserve, as the supply of electric current is purchased from the Standard Electric Co., which brings it from a hydro-electric plant in Amador County. The distributing system comprises some 43 1/2 miles of pole line, from which, on Dec. 31 1908, 1,395 consumers were being served who had installed 30,809 incandescent lamps, 434 arc lamps and 2,038 horse-power in motors. Current is supplied the city for 400 arc lamps and power is supplied to the Stockton Electric RR. and to the Southern Pacific and Santa Fe railroads.

New franchises for both gas and electricity, without burdensome restrictions, requiring only the payment of an annual tax of 2% of the gross revenue to the city and expiring in 1958 have just been obtained. The stock is largely owned by Oakland and San Francisco capitalists. Compare V. 85, p. 867.

**United Shoe Machinery Corporation.—Favorable Decision.**

—The Privy Council in London, Eng., the Court of last resort, on March 23, in an action by the United Shoe Machinery Corporation of Canada against certain Canadian shoe manufacturers, to obtain an injunction to prevent violation of the



terms of the leases of certain machinery to the defendants, handed down a decision in favor of the company.

The machines of the company are very extensively in use under similar leases, both in the United States and Canada. The action was brought in the Superior Court of Quebec in July 1905, and has been continuously pending in various courts of Canada ever since. A temporary injunction was obtained, but later set aside. The defendants admitted violation of the leases, but claimed the conditions of the leases were unenforceable. The Canadian Court of King's Bench on appeal held adversely to the company and denied its right to injunction. The decision is in favor of the company on every issue raised, the temporary injunction previously obtained being made permanent, and the defendants condemned to pay all costs and a certain amount of damages (all the company asked for in the Privy Council, the question of fixing full damages being waived in order to expedite the decision).—V. 88, p. 690.

**United Smelters, Railway & Copper Co., Cheyenne, Wyo.**  
—Consolidation of Penn-Wyoming Copper Co. and Allies—*Bonds of that Company Guaranteed.*—This company was incorporated under the laws of Wyoming Feb. 9 1909 with \$12,500,000 of authorized capital stock in \$10 shares, of which \$10,000,000 is common stock (present issue \$9,000,000) and \$2,500,000 7% non-cumulative preferred, entitled to share equally with the common in any year that 7% is paid on both common and preferred. The new company has taken over the assets of the Penn-Wyoming Copper Co. and its subsidiaries (V. 83, p. 628; V. 80, p. 476, 1427), and all of the pref. stock has been deposited with the American Trust & Savings Bank of Chicago, solely for the purpose of converting and canceling the new issue of Penn-Wyoming 6% bonds dated Jan. 1 1909, authorized issue \$2,500,000, dollar for dollar, at any time during the life of the bonds when the holders desire. The preferred is not subject to redemption; both common and preferred have equal voting power. President E. M. Cobb writes:

This company owns all of the assets formerly owned by the Penn-Wyoming Copper Co. (capital stock authorized, \$10,000,000 in \$1 shares, of which \$9,000,000 was recently outstanding—Ed.), including the following companies (whose outstanding 1st M. bonds as shown, with the exceptions stated below, are pledged to secure the new bonds of the Penn-Wyoming Copper Co.—Ed.), viz.: Saratoga & Encampment Ry. Co. (1st M. \$750,000), Encampment Smelting Co. (1st M. \$500,000), Encampment Pipe Line Ditch Co. (1st M. \$100,000), Emerson Electric Light Co. (\$50,000), Encampment Tramway Co. (1st M. \$350,000), Encampment Water Works Co. (1st M. \$50,000), Encampment Land & Town Lot Co. (1st M. \$8,000), Battle Lake Tunnel Site Mining Co. (bonds \$750,000 1st M., except for \$12,700 outstanding old bonds), Haggarty Copper Mining Co. (1st M. \$1,000,000), owning the famous Ferris-Haggarty Mine; the Carbondale Coal Co. (1st M. \$20,000) and the North American Mercantile Co. (1st M. \$22,000). These properties represent a cash investment of over \$5,000,000.

The bonded debts are all pledged, as above stated, to secure the Penn-Wyoming bond issue, except, it is understood, about \$12,700 old bonds of Battle L. T. S. M. Co. and possibly \$369,000 bonds of the Saratoga & Encampment Ry. Of the last-named block it was arranged to purchase \$328,000 at 90 on or before July 1 and to pledge them (with any of the remaining \$41,000 purchasable at the same rate), under the Penn-Wyoming mortgage. At the time the mortgage was filed, the Penn-Wyoming Copper Co. also owned, and had pledged to secure loans, \$381,000 bonds of the aforesaid railway company and all the \$500,000 bonds of the Encampment Smelting Co. The mortgage provided for the early payment of these loans and the deposit with the trustee of the bonds securing the same, which presumably has already been done.—Ed.]

This company owns all of the stock of the companies above named, with the exception of the Battle Lake Tunnel Site Mining Co. and the Saratoga & Encampment Ry. Co., and owns practically all of the stock of these companies.

The bonded debt consists of first M. debenture 20-year 6% gold bonds of the Penn-Wyoming Copper Co., authorized issue, \$2,500,000; amount outstanding, about \$1,250,000; amount presently to be outstanding, \$2,000,000. Dated Jan. 1 1909. Maturity Jan. 1 1929, subject to call after 1918—whole issue—at 110. Sinking fund after 1914, \$100,000 annually. Interest payable Jan. 1 and July 1 at American Trust & Savings Bank of Chicago, trustee. Denominations: \$100, \$250, \$500, \$1,000. Said bonds are guaranteed, both as to principal and interest, by the United Smelters Railway & Copper Co.

Officers—Pres., E. M. Cobb; V.-P., J. E. Haskell (Bradford, Pa.); Sec. E. A. Norton (Denver); Treas., I. N. Pennock (Cleveland).

The following is from an English financial weekly:

The London Secretary states that by circular letter from Wyoming of 12th February he has been advised that the whole of the properties, rights, titles and interests of the company were sold by contract on Feb. 10 to the United Smelters Railway & Copper Co., a company incorporated under the laws of Wyoming with a capital of \$12,500,000, of which \$10,000,000 is in common stock of \$10 each and \$2,500,000 in 7% non-cumulative preferred stock (preferred as to dividends but not as to capital). On Jan. 1 1909 an issue of \$2,500,000 first mortgage debenture 6% gold bonds was created by the Penn-Wyoming Copper Co. and is now guaranteed by the said United Smelters, Railway & Copper Co. The proposal now made is as follows: The United Smelters, Railway & Copper Co. has agreed that to those shareholders who will, on or before April 10 1909, subscribe for a share of the United Smelters Co. of the par value of \$10, and bonds of the Penn-Wyoming Copper Co. of the par value of \$1 20, it will sell such shares and bonds, and will accept in payment \$1 08 in cash and stock of the Penn-Wyoming Copper Co. of the par value of \$10.

**United States Smelting, Refining & Mining Co.—New Director.**—Edward B. Bayley of Boston has been elected to the board to fill a vacancy.—V. 86, p. 1340.

**Utah Fuel Co.—Settlement of Litigation.**—Under the terms of a settlement arranged with United States Attorney-General Wickersham, the company has re-conveyed to the Government 1,440 acres of land and has also paid \$192,000 in settlement and compromise of claims made by the Government in 5 bills of complaint filed in the Circuit Court of the United States for the District of Utah.

The company on March 29 pleaded guilty before Judge Kimball in the United States Circuit Court at Salt Lake City to an indictment charging it with conspiracy to defraud the Government and paid a fine of \$8,000 imposed by the Court, making the total paid on account of the matter \$200,000. The statement issued by the Attorney-General given at some length in the New York "Sun" of March 31, states that the frauds perpetrated in obtaining the lands involved in the suits were committed by the predecessors of the company, and the lands obtained had been "mortgaged" to the Morton Trust Co. of New York to secure an issue of \$2,000,000 bonds, a large majority of which had been sold to innocent purchasers, and any decree for the recovery of the lands obtained by the Government would have been subject to the lien of this mortgage.—V. 78, p. 2015.

**Yankee Fuel Co.—Default in Payment of Interest.**—The coupon due April 1 on the first mortgage bonds was defaulted.

**New Reorganization Committee, &c.**—See Santa Fe Liberal & Englewood R.R. under "Railroads" above.—V. 88, p. 752, 629.

—The firm of Lancaster & Lucke, Richmond, dissolved on April 1. Mr. Wm. H. Lucke has gone with John. L. Williams & Sons.

—The new Chicago firm of Cameron & Co., with offices in the First National Bank Building, announces as its specialty irrigation bonds. J. H. Cameron, the President of this corporation, is a well-known Chicago banker, having been until recently Vice-President of the Hamilton National Bank since its organization in 1903, and, before that, for several years an official of the National Bank of the Republic. The Vice-President of the company, Paul F. Magenheimer, has been associated with the firm of Magenheimer Brothers, who are experts in irrigation. Edwin A. Davis is Secretary and Treasurer.

—Schmidt & Gallatin, investment bankers and members of the New York Stock Exchange, announce that William A. Larned was admitted to partnership in the firm on April 1st. The board members are George P. Schmidt, J. Prentice Kellogg, F. Gallatin Jr. and Mr. Larned, who, with Albert R. Gallatin and Charles H. Blair Jr., compose the firm's membership. A copy of the concern's exhaustive study of the Chicago & Northwestern Ry.—an analytical comparison with other Western lines—will be mailed to those writers who apply for circular 70a.

—Robert H. Simpson and Arthur W. Pearce, members of the New York Stock Exchange, and Ricardo Cristiani, this week formed a co-partnership under the firm name of Simpson, Pearce & Co., with offices on the fifth floor of the Trinity Building, 111 Broadway. Mr. Simpson was formerly a member of the firm of Effingham, Lawrence & Co., and has just returned from a vacation trip to the West Indies. Mr. Pearce was also identified with the same firm. Simpson, Pearce & Co. will transact a banking brokerage and investment securities business.

—The April number of the "Monthly Bulletin" issued by the bankers Fisk & Robinson, contains an interesting discussion on the tariff question and the real progress that has been made in tariff reform. This progress, it is pointed out, is largely due to the Bureau of Corporations, whose collection of accurate information regarding our industries has been most helpful in the preparation of the tariff bill now before Congress.

—J. K. Rice Jr. & Co., 33 Wall St., dealers in miscellaneous and inactive securities, have opened a bond department under the personal management of B. S. Sheffield, formerly of Hartshorne, Bogert & Battelle, 25 Broad St., this city. J. K. Rice Jr. & Co. will now make railroad, industrial and miscellaneous bonds a feature of their extensive business.

—Upon the expiration of the partnership of William A. Read & Co. of this city on the 1st inst., Charles Hazard retired. William A. Read and Joseph H. Seaman, the remaining partners, have admitted to membership in the firm John Hallett Clark and John W. Horner of New York, James Dean of Boston and W. M. L. Fiske of Chicago.

—The Investment & Realization Co. is another Chicago security house of recent organization, with offices in the Commercial National Building. M. C. Myers is President and F. H. Tichenor Vice-President. This company deals in bonds, preferred stocks and other selected investment securities.

—Porter, Fishback & Co., Chicago, dealers in corporation, municipal and public service bonds, have removed their offices in the Commercial National Bank Building to a larger suite on the fourth floor to accommodate better their increasing business.

—Hornblower & Weeks, New York, Boston, Detroit and Chicago, have prepared an elaborate circular entitled "Railway Equipment Stocks as Investments," treating particularly of the American Car & Foundry Co. and the American Locomotive Co.

—Libbey & Struthers, who have for some years conducted a general investment bond business at 30 Broad St., New York, on April 1 admitted to partnership Mr. Prentice Strong and Mr. Arthur M. Anderson. Mr. Strong will represent the firm on the New York Stock Exchange.

—Millet, Roe & Hagen, members New York Stock Exchange, 33 Wall Street, announce that Charles Boucher was admitted to the firm's membership on April 1st. Mr. Boucher has been identified with this house for the past seven years.

—Wm. Salomon & Co., 25 Broad St., this city, and 181 La Salle St., Chicago, have issued a very attractive booklet describing 23 bond issues, a page being given to each security. It will be found very suggestive to those seeking investments.

—Cuba's new Government, its platform, its personnel, the confidence it inspires, editorials, &c., form the subject-matter of a valuable pamphlet prepared by L. J. Canova. Copies may be had from Wright & Durant, Havana.

—J. K. Rice Jr. & Co., 33 Wall Street, New York, beg to announce that they have opened a bond department in charge of Mr. B. S. Sheffield, for the purpose of dealing in railroad, industrial and miscellaneous bonds.

—The Western Trust & Savings Bank, Chicago, are offering Government of Porto Rico gold 4% bonds, tax-exempt in the United States and interest payable in New York. Circular will be sent on request.

—Rudolph Kleybolte Company Inc., of Cincinnati, announces that on May 1 it will locate in its new and more commodious offices in the Fourth National Bank Building, Rooms 201 to 207, second floor.



## The Commercial Times.

## COMMERCIAL EPITOME.

Friday Night, April 2 1909.

Pursuing the course which has for some time commended itself to the mercantile community of this country, transactions have been kept within conservative bounds. The advance in the stock market is considered by many as a favorable omen. When the country can see daylight in the matter of the tariff, it is believed business will increase more rapidly.

Stocks of Merchandise.		April 1 1909.	March 1 1909.	April 1 1908.
Cocoa	bags	20,451	23,963	12,340
Coffee, Brazil	bags	3,488,089	3,307,344	3,344,007
Coffee, Java	mats	63,429	59,429	65,240
Coffee, other	bags	334,853	320,469	227,382
Sugar	tons	33,490	22,456	—
Hides	No.	13,300	31,700	12,800
Cotton	bales	90,654	115,879	95,341
Saltpetre	bags	—	—	4,325
Manilla hemp	bales	4,446	5,883	22,430
Sisal hemp	bales	736	16,637	4,675
Flour	barrels and sacks	39,500	60,200	52,200

LARD, though weakening in value occasionally, with other provisions, under the pressure of liquidation, and some decline in hogs, has on the whole of late been steady, even if only moderately active. The belief is that provisions must sympathize with the grain markets and that supplies this season are likely to be anything but burdensome. Large Milwaukee packing interests, however, have been selling both lard and ribs. Prime Western 10.55c., City 10 1/4 @ 10 3/8c., refined Continent 10.85c., South America 10.50c.

## DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	10.12 1/2	10.20	10.07 1/2	10.07 1/2	10.05	10.10
July delivery	10.25	10.30	10.17 1/2	10.17 1/2	10.15	10.20
September delivery	10.37 1/2	10.42 1/2	10.30	10.30	10.25	10.35

PORK has been quiet. Mess \$18@19. Cut meats firm; pickled hams, 10 to 14 lbs., 9 3/4 @ 9 7/8c. Beef in moderate demand. Mess \$9@12.

OIL.—Cotton-seed quiet and rather weaker. Naturally the yield this year has been large, but it is said that the olive oil yield in Italy has greatly diminished, a fact which is supposed to point to large exports of cotton-seed oil this year. Winter 5.40@6c., summer white 5.30@5.70c. Olive 1.50@1.60c. Lard 78@80c. for prime and 57@58c. for extra No. 1. Coconut Cochin 6 1/2 @ 7c.; Ceylon 6 1/2 @ 6 3/4c.

COFFEE has shown some tendency to advance, mainly because of an impression at one time that by reason of the large deficit in the Government's finances, it might be necessary, after all, to levy a tax on coffee. Latterly the indications have seemed to point to a retention of coffee on the free list. Prices reached the highest point attained for some years past, but have latterly reacted. Leading bulls have supported the near months. Foreign markets have advanced. After a period of large warehouse deliveries here there has latterly been some decrease. A large decrease in the visible supply is believed to have taken place during March. Rio on the spot has been firm at 8 1/4c. for No. 7, with Santos No. 49 at 9 1/8c. Mild growths have been quiet but firm.

The closing prices were as follows:

April	6.95@7.00	August	6.30@6.35	December	5.95@6.00
May	6.95@7.00	September	6.15@6.20	January	5.95@6.00
June	6.50@6.65	October	5.95@6.00	February	5.95@6.00
July	6.55@6.60	November	5.95@6.00	March	6.00@6.05

SUGAR.—Raw, under the stimulus of an increased demand, has advanced to 4.02@4.05c. for 96-degrees test centrifugal; 3.52@3.55c. for 89-degrees test Muscovado, and 3.25@3.28c. for 89-degrees test molasses sugar, with a larger demand and strong Cuban quotations. To-day 96-degrees test centrifugal reacted to 3.98 1/2 and 89-degrees test Muscovado to 3.48 1/2c. Refined has been in better demand and firm at 4.85@4.95c. for granulated. Spirits of turpentine has been quiet at 40 1/2c. Rosin has been slow at \$3 25 @ \$3 30 for strained.

PETROLEUM.—The usual trade is in progress with refined steady barrels 8.50c., bulk 5c., cases 10.90c. Gasoline, 89-degrees, in 100-gallon drums, 19c.; drums \$7 50 extra. Naphtha 16c. for 73 to 76 degrees in 100-gallon drums; drums \$7 50 extra.

TOBACCO has been generally quiet, but cigar leaf has been somewhat steadier. January and February statistics have been of an encouraging character for holders. It is believed, too, that March and April figures will show further signs of returning life to the tobacco business generally. Meantime jobbing and retail stocks of cigars are being reduced. This is expected to pave way for better times later.

COPPER has been active and higher. Speculation has caused more frequent fluctuations both here and in London, where a sharp demand has prevailed and where changes in prices have also taken a wider sweep. Lake here 12 1/2 @ 13 1/8c, electrolytic 12 1/2 @ 12 3/4c. and casting 12 3/8 @ 12 5/8c. Tin has advanced in response to a sudden rise in London. Spot quoted 29.45@29.65c. Lead has been in fair demand at an advance, New York being quoted at 4.07 1/2 @ 4.10c. Spelter higher at 4.77 1/2 @ 4.82 1/2c. in New York. Pig iron has been dull and rather depressed. Alabama iron has continued to compete sharply with Eastern companies, who show little disposition to meet the Southern cuts, which would be unprofitable for Eastern concerns. No. 1 Northern \$16 50 @ \$16 75, No. 2 foundry Southern \$15 25 @ \$15 75. Some cutting in manufactured steel is still reported.

## COTTON.

Friday Night, April 2 1909.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 95,082 bales, against 94,029 bales last week and 95,195 bales the previous week, making the total receipts since the 1st of September 1908 8,601,764 bales, against 7,328,528 bales for the same period of 1907-08, showing an increase since Sept. 1 1908 of 1,273,236 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	7,181	4,983	11,110	3,215	6,211	3,877	36,577
Port Arthur	—	—	—	—	—	—	—
Corp. Christi, &c.	—	—	—	2,387	—	1,426	3,813
New Orleans	5,164	3,979	4,205	7,872	1,163	1,287	23,670
Gulfport	—	—	—	—	—	—	—
Mobile	393	902	738	857	199	487	3,576
Pensacola	—	—	—	—	—	—	—
Jacksonville, &c.	—	2	—	—	—	50	52
Savannah	2,442	1,681	3,951	1,087	1,919	1,871	12,951
Brunswick	—	—	—	950	—	—	950
Charleston	356	532	505	579	436	480	2,888
Georgetown	—	—	7	—	—	—	7
Wilmington	185	495	760	215	390	425	2,470
Norfolk	450	227	937	382	1,399	722	4,117
Newport News, &c.	—	—	—	—	—	1,986	1,986
New York	—	—	—	—	—	—	—
Boston	—	508	96	—	—	—	604
Baltimore	—	—	—	543	—	479	1,022
Philadelphia	100	50	49	—	—	200	399
Totals this wk.	16,271	13,359	22,358	18,087	11,717	13,290	95,082

The following shows the week's total receipts, the total since Sept. 1 1908, and the stocks to-night, compared with last year:

Receipts to April 2.	1908-09.		1907-08.		Stock.	
	This week.	Since Sep 1 1908.	This week.	Since Sep 1 1907.	1909.	1908.
Galveston	36,577	3,242,648	37,851	2,182,186	129,923	135,048
Port Arthur	—	130,042	—	170,676	—	—
Corp. Christi, &c.	3,813	112,677	50	37,612	—	—
New Orleans	23,670	1,776,445	25,053	1,712,966	189,336	186,043
Gulfport	—	20,221	—	—	—	—
Mobile	3,576	329,863	3,474	294,788	30,340	19,520
Pensacola	—	130,421	5,735	147,575	—	—
Jacksonville, &c.	52	27,717	87	7,746	—	—
Savannah	12,951	1,336,296	12,161	1,396,433	68,111	75,017
Brunswick	950	307,273	1,214	197,656	387	1,186
Charleston	2,888	191,023	664	190,265	18,473	15,217
Georgetown	7	2,267	—	387	—	—
Wilmington	2,470	361,554	1,997	468,137	11,370	9,190
Norfolk	4,117	498,843	6,251	489,367	28,585	26,301
Newp. News, &c.	1,986	13,547	128	5,998	—	—
New York	—	13,751	—	3,180	113,895	97,333
Boston	—	14,374	165	10,719	4,002	11,865
Baltimore	1,022	88,312	3,402	67,963	8,332	11,333
Philadelphia	399	4,490	451	7,874	3,860	2,188
Total	95,082	8,601,764	98,683	7,328,528	606,614	590,171

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1909.	1908.	1907.	1906.	1905.	1904.
Galveston, &c.	36,577	37,851	37,673	34,228	58,911	12,769
Pt. Arthur, &c.	3,813	50	17,018	—	12,842	148
New Orleans	23,670	25,053	25,110	32,016	55,781	11,292
Mobile	3,576	3,474	1,607	2,366	2,979	295
Savannah	12,951	12,161	9,283	24,322	19,091	3,958
Brunswick	950	1,214	5,829	2,148	1,988	—
Charleston, &c.	2,895	664	1,156	1,807	2,917	107
Wilmington	2,470	1,997	778	1,731	5,658	224
Norfolk	4,117	6,251	5,313	6,720	12,304	6,959
Newport N., &c.	1,986	128	522	598	468	998
All others	2,077	9,840	4,719	3,317	10,981	3,383
Total this wk.	95,082	98,683	109,008	109,253	183,920	40,133
Since Sept. 1.	8,601,764	7,328,528	8,920,481	6,754,997	7,889,210	6,741,742

The exports for the week ending this evening reach a total of 141,900 bales, of which 50,430 were to Great Britain, 24,319 to France and 67,151 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1908:

Exports from—	Week ending April 2 1909.				From Sept. 1 1908 to April 2 1909.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	13,612	7,027	3,697	24,336	1,341,043	399,524	1,035,591	2,776,158
Port Arthur	—	—	—	—	66,257	—	63,785	130,042
Corp. Christi, &c.	—	—	—	—	—	—	8,802	8,802
New Orleans	16,866	16,000	33,082	65,948	764,213	204,928	570,700	1,539,841
Mobile	2,654	—	4,792	7,446	79,865	87,077	68,007	234,949
Pensacola	—	—	—	—	32,287	50,874	49,297	132,458
Gulfport	—	—	—	—	4,132	16,089	—	20,221
Savannah	4,120	—	10,451	14,571	148,793	87,072	555,975	792,440
Brunswick	5,448	—	—	5,448	186,871	—	87,609	274,480
Charleston	—	—	2,650	2,650	5,725	—	69,769	75,494
Wilmington	—	—	—	—	88,207	8,731	251,125	348,063
Norfolk	200	—	—	200	29,000	—	2,055	31,055
Newport News	—	—	—	—	—	—	—	—
New York	1,013	123	5,050	6,186	127,924	36,258	149,617	313,799
Boston	2,112	—	—	2,112	82,716	—	10,549	93,265
Baltimore	3,105	1,169	1,966	6,240	35,239	6,268	51,734	93,241
Philadelphia	1,300	—	621	1,921	40,569	—	9,159	49,728
Portland, Me.	—	—	—	—	796	—	—	796
San Francisco	—	—	2,226	2,226	—	—	64,880	64,880
Seattle	—	—	2,616	2,616	—	—	64,712	64,712
Tacoma	—	—	—	—	—	—	8,910	8,910
Portland, Ore.	—	—	—	—	—	—	300	300
Pembina	—	—	—	—	—	—	100	100
Detroit	—	—	—	—	2,103	—	—	2,103
Total	50,430	24,319	67,151	141,900	3,035,740	897,421	3,122,676	7,055,837
Total 1907-08.	32,101	9,124	57,560	98,785	2,582,595	768,826	2,984,564	6,335,985

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared at the ports named. We add similar figures for New York.



April 2 at—	On Shipboard, Not Cleared for—					Leaving stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coast-wise.	
New Orleans...	6,563	3,380	22,232	10,793	345	21,081
Galveston...	29,209	9,427	22,232	13,581	2,700	77,149
Savannah...	---	---	1,913	---	200	2,113
Charleston...	---	---	---	---	200	200
Mobile...	150	7,650	2,635	---	1,000	11,435
Norfolk...	---	---	---	---	13,363	13,363
New York...	800	200	900	1,500	---	3,400
Other ports...	4,000	---	3,000	---	---	7,000
Total 1909...	40,722	20,657	30,680	25,874	17,808	135,741
Total 1908...	42,763	18,692	59,716	29,044	21,155	171,370
Total 1907...	70,782	11,520	56,574	52,349	25,376	216,601

The speculation in cotton for future delivery was, until within a few days, on only a moderate scale, but various circumstances have combined to impart greater strength to the market and prices have advanced. The rise has latterly been accompanied by greater activity. For one thing, the Balkan trouble has been settled. Cotton on that score has sympathized with the rise in British consols and stocks in Europe generally. Spot markets have advanced. There has been no pressure to sell the actual cotton. The stock here is steadily decreasing. Some contend that Texas has not had enough rain and that the Mississippi Delta and the Eastern section of the belt have recently had too much. Planting, it is contended, is likely to be delayed in those sections. More cheerful accounts of the condition of trade in Germany have been received. They have encouraged the idea that things have about come to the turn in the lane in that country. Cotton to many seems unduly low as compared with the ruling prices for other agricultural products. On any decline not a little buying by outsiders has been encountered. Liverpool has continued to liquidate straddles by buying the May option, if not October. The general tendency of the near months to increase their premiums over next crop months has been a feature. Some large Chicago grain interests are said to have bought December and January. Certain spot people are credited with buying May, July and October steadily. Some large spot merchants are understood to have bought May and July and to have sold October freely. Lancashire is said to have refused to adopt short time. This report has had more effect than the large stock at Liverpool, and a statement by the Federation of Master Spinners that the European stock of American cotton in the hands of spinners is 3,044,000 bales, against 1,555,000 bales a year ago, an increase of 1,500,000 bales, something the bulls here received with surprise not unmixed with incredulity, in view of the fact that the increase in exports thus far this season, compared with the same period last season, is less than 700,000 bales. On the other hand, trade in the United States and England is still quiet. The occurrence of rains in parts of the Southwest has had a beneficial effect, and planting operations, taking the belt as a whole, are believed to be making fair progress. The South has been a pretty steady seller of the next-crop months; large spot interests also. Wall Street houses much of the time have been merely "scalping" the market, buying on setbacks and selling out on advances of anywhere from 10 to 20 points. Europe's total visible and invisible supplies are said to approximate 5,500,000 bales, and the spot sales at Liverpool of late have been small. But the sharp rise in the stock market and renewed reports of dry weather in Texas, and statements as to its effects, have latterly imparted not only greater firmness, but also greater activity, to the market. Chicago, New Orleans, Memphis and Liverpool have all been buying. So has Wall Street. Western grain and stock operators, encouraged by their success in their usual fields of venture, have taken up cotton on the idea that it is unduly cheap and that the Texas drought is a menacing factor. To-day prices advanced on the firmness in Liverpool and continued dry weather in Texas, but on the rise Wall Street and Chicago took profits. Liverpool also sold. Some leading New York interests bought. Spot cotton has advanced to 9.95c. for middling upland, with moderate sales.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Mch. 27 to April 2—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands...	9.75	9.85	9.85	9.85	9.95	9.95

#### NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on April 2 for each of the past 32 years have been as follows:

Year	1909	1908	1907	1906	1905	1904	1903	1902
1909	9.95	1901	8.31	1893	8.62	1885	11.19	
1908	10.50	1900	9.56	1892	6.69	1884	11.50	
1907	10.90	1899	6.31	1891	9.00	1883	10.06	
1906	11.65	1898	6.19	1890	11.44	1882	12.12	
1905	8.15	1897	7.31	1889	10.19	1881	10.69	
1904	15.35	1896	7.88	1888	9.88	1880	13.00	
1903	10.05	1895	6.38	1887	10.62	1879	10.75	
1902	9.00	1894	7.75	1886	9.19	1878	10.62	

#### MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.			
			Spot.	Con- sum'n	Con- tract.	Total.
Saturday	Quiet 5 pts. adv.	Very steady	---	---	---	---
Monday	Quiet 10 pts. adv.	Firm	---	---	700	700
Tuesday	Quiet	Steady	---	---	---	---
Wednesday	Quiet	Barely steady	---	---	3,100	3,100
Thursday	Quiet 10 pts. adv.	Very steady	---	---	---	---
Friday	Quiet	Steady	224	---	---	224
Total	---	---	224	---	3,800	4,024

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	March 27.	March 29.	March 30.	March 31.	April 1.	April 2.	Week.
March—	9.43@	9.48	9.50@	9.56@	9.58@	9.63	9.43@ 9.63
April—	9.47@	9.48	9.50@	9.56@	9.58@	9.63	9.47@ 9.63
May—	9.38@	9.43	9.50@	9.56@	9.58@	9.63	9.38@ 9.63
June—	9.40@	9.43	9.50@	9.56@	9.58@	9.63	9.40@ 9.63
July—	9.30@	9.32	9.40@	9.46@	9.48@	9.53	9.30@ 9.53
August—	9.21@	9.32	9.33@	9.39@	9.41@	9.46	9.21@ 9.46
September—	9.27@	9.30	9.36@	9.38@	9.40@	9.45	9.27@ 9.45
October—	9.21@	9.23	9.26@	9.28@	9.30@	9.34	9.21@ 9.34
November—	9.17@	9.18	9.23@	9.25@	9.26@	9.30	9.17@ 9.30
December—	9.13@	9.19	9.19@	9.22@	9.24@	9.28	9.13@ 9.28
January—	9.17@	9.19	9.23@	9.25@	9.26@	9.30	9.17@ 9.30
February—	9.11@	9.15	9.16@	9.19@	9.21@	9.25	9.11@ 9.25
March—	9.14@	9.15	9.20@	9.22@	9.24@	9.28	9.14@ 9.28

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

	1908.	1908.	1907.	1906.
Stock at Liverpool	1,382,000	1,027,000	1,258,000	1,062,000
Stock at London	9,000	9,000	9,000	11,000
Stock at Manchester	84,000	82,000	80,000	67,000
Total Great Britain stock	1,475,000	1,118,000	1,347,000	1,140,000
Stock at Hamburg	11,000	13,000	10,000	10,000
Stock at Bremen	495,000	441,000	450,000	233,000
Stock at Havre	350,000	263,000	272,000	188,000
Stock at Marseilles	4,000	4,000	3,000	4,000
Stock at Barcelona	45,000	47,000	16,000	9,000
Stock at Genoa	38,000	35,000	131,000	43,000
Stock at Trieste	2,000	18,000	13,000	8,000
Total Continental stocks	948,000	821,000	899,000	495,000
Total European stocks	2,423,000	1,939,000	2,246,000	1,635,000
India cotton afloat for Europe	117,000	136,000	217,000	126,000
American cotton afloat for Europe	315,237	287,506	504,195	347,289
Egypt, Brazil, &c., afloat for Europe	29,000	36,000	46,000	61,000
Stock in Alexandria, Egypt	284,000	233,000	192,000	161,000
Stock in Bombay, India	465,000	606,000	757,000	997,000
Stock in U. S. ports	606,614	590,171	853,695	704,770
Stock in U. S. interior towns	649,365	485,712	466,919	480,736
U. S. exports to-day	3,221	4,771	32,650	12,863
Total visible supply	4,892,437	4,318,160	5,315,459	4,525,658

Of the above, totals of American and other descriptions are as follows:

American—	1908.	1908.	1907.	1906.
Liverpool stock	1,257,000	903,000	1,130,000	946,000
Manchester stock	68,000	70,000	60,000	57,000
Continental stock	912,000	746,000	829,000	443,000
American afloat for Europe	315,237	287,506	504,195	347,289
U. S. port stocks	606,614	590,171	853,695	704,770
U. S. interior stocks	649,365	485,712	466,919	480,736
U. S. exports to-day	3,221	4,771	32,650	12,863

Total American—3,811,437 3,087,160 3,882,459 2,991,658

East India, Brazil, &c.—	1908.	1908.	1907.	1906.
Liverpool stock	125,000	124,000	128,000	116,000
London stock	9,000	9,000	9,000	11,000
Manchester stock	16,000	12,000	14,000	10,000
Continental stock	36,000	75,000	70,000	52,000
India afloat for Europe	117,000	136,000	217,000	126,000
Egypt, Brazil, &c., afloat	29,000	36,000	46,000	61,000
Stock in Alexandria, Egypt	284,000	233,000	192,000	161,000
Stock in Bombay, India	465,000	606,000	757,000	997,000

Total East India, &c.—1,081,000 1,231,000 1,433,000 1,534,000

Total American	3,811,437	3,087,160	3,882,459	2,991,658
Total visible supply	4,892,437	4,318,160	5,315,459	4,525,658
Middling Upland, Liverpool	5.13d.	5.73d.	6.03d.	6.10d.
Middling Upland, New York	9.95c.	10.50c.	11.00c.	11.60c.
Egypt, Good Brown, Liverpool	8 5-16d.	8 5-16d.	11 5-16d.	10 5-16d.
Peruvian, Rough Good, Liverpool	7.75d.	10.10d.	9.00d.	8.75d.
Broach, Fine, Liverpool	4 15-16d.	5-5-16d.	5 1-2d.	5 1-2d.
Tinnevely, Good, Liverpool	4 7-8d.	5 1-16d.	5 5-16d.	5 9-16d.

Continental imports for the past week have been 210,000 bales.

The above figures for 1909 show a decrease from last week of 213,634 bales, a gain of 574,277 bales over 1908, a decrease of 423,022 bales from 1907, and a gain of 366,799 bales over 1906.



AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	Movement to April 3 1908.			Movement to April 2 1909.		
	Receipts.		Shipments.	Receipts.		Shipments.
	Week.	Season.		Week.	Season.	
Alabama	271	24,294	483	293	20,915	293
Eufaula	816	3,616	17,621	1,446	155,204	3,616
Montgomery	641	102,116	1,413	730	102,116	4,921
Selma	1,018	15,024	1,413	730	15,024	4,921
Helen	1,633	22,048	2,307	1,287	22,048	1,839
Little Rock	650	107,070	844	1,287	107,070	1,839
Albany	1,037	127,083	1,306	1,287	127,083	1,839
Athens	1,663	325,426	1,306	1,287	325,426	1,839
Augusta	1,663	47,346	1,306	1,287	47,346	1,839
Columbus	1,663	63,928	1,306	1,287	63,928	1,839
Macon	1,663	37,312	1,306	1,287	37,312	1,839
Rome	1,663	5,027	1,306	1,287	5,027	1,839
Shreveport	1,663	75,825	1,306	1,287	75,825	1,839
Shreveport, La.	1,663	37,227	1,306	1,287	37,227	1,839
Columbus, Miss.	1,663	70,566	1,306	1,287	70,566	1,839
Greenwood	1,663	82,465	1,306	1,287	82,465	1,839
Meridian	1,663	77,498	1,306	1,287	77,498	1,839
Natchez	1,663	64,152	1,306	1,287	64,152	1,839
Vicksburg	1,663	84,182	1,306	1,287	84,182	1,839
Yazoo City	1,663	61,823	1,306	1,287	61,823	1,839
St. Louis	1,663	367,081	1,306	1,287	367,081	1,839
St. Louis, Mo.	1,663	12,593	1,306	1,287	12,593	1,839
Cincinnati	1,663	92,997	1,306	1,287	92,997	1,839
Cincinnati, Ohio	1,663	19,188	1,306	1,287	19,188	1,839
Greenwood, Tenn.	1,663	652,008	1,306	1,287	652,008	1,839
Nashville	1,663	13,265	1,306	1,287	13,265	1,839
Nashville, Tenn.	1,663	5,592	1,306	1,287	5,592	1,839
Clarksville	1,663	27,127	1,306	1,287	27,127	1,839
Brenham	1,663	4,583	1,306	1,287	4,583	1,839
Dallas	1,663	27,127	1,306	1,287	27,127	1,839
Honey Grove	1,663	11,643	1,306	1,287	11,643	1,839
Houston	1,663	20,692	1,306	1,287	20,692	1,839
Paris	1,663	57,439	1,306	1,287	57,439	1,839
Total, 33 towns.	61,351	4,613,995	74,586	50,494	6,281,138	80,651

The above totals show that the interior stocks have decreased during the week 30,157 bales and are to-night 163,653 bales more than at the same time last year. The receipts at all the towns has been 10,857 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

April 2—	1908-09		1907-08	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	7,852	544,205	7,192	344,761
Via Cairo	2,722	279,093	5,064	166,589
Via Rock Island	424	28,715	731	27,931
Via Louisville	675	67,088	685	42,866
Via Cincinnati	1,072	39,469	1,011	37,790
Via Virginia points	1,018	153,739	4,268	80,179
Via other routes, &c.	1,623	234,498	5,681	199,863
Total gross overland	15,386	1,346,807	22,632	899,979
Deduct shipments—				
Overland to N. Y., Boston, &c.	2,023	120,927	4,018	89,736
Between interior towns	1,503	40,388	994	59,388
Inland, &c., from South	2,458	33,059	1,421	48,908
Total to be deducted	5,986	194,374	6,433	198,032
Leaving total net overland	9,400	1,152,433	16,199	701,947

The foregoing shows the week's net overland movement has been 9,400 bales, against 16,199 bales for the week last year, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 450,486 bales.

In Sight and Spinners' Takings.	1908-09		1907-08	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to April 2	95,082	8,601,764	98,683	7,328,528
Net overland to April 2	9,400	1,152,433	16,199	701,947
Southern consumption to Apr. 2	49,000	1,402,000	43,000	1,456,000
Total marketed	153,482	11,156,197	157,882	9,486,475
Interior stocks in excess	30,157	535,350	13,235	405,129
Came into sight during week	123,325		144,647	
Total in sight April 2		11,691,847		9,891,604

North spinners' takings to April 2 33,585 2,252,286 21,778 1,376,577  
 a These figures are not the takings by Southern mills, but are estimates of consumption based on information received from time to time during the season and revised, if necessary, when complete returns are received at season's close. Reports from various sections of the South indicate that takings by the mills have thus far this season been appreciably heavier than during the corresponding period a year ago, but actual or approximate data is not obtainable.

\* Decrease during the week.

Movement into sight in previous years:

Week	Bales.	Since Sept. 1	Week	Bales.
1907—April 5	163,588	1906-07—April 5	11,947,073	
1906—April 6	141,939	1905-06—April 6	9,331,726	
1905—April 7	252,819	1904-05—April 7	10,673,852	
1904—April 9	76,315	1903-04—April 9	9,164,996	
1903—April 10	120,860	1902-03—April 10	9,564,795	

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending April 2.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'd'y.	Friday.
Galveston	9 3/4	9 7-16	9 1/4	9 1/4	9 9-16	9 11-16
New Orleans	9 5-16	9 1/4	9 7-16	9 7-16	9 7-16	9 9-16
Mobile	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Savannah	9 1-16	9 1/4	9 3-16	9 3-16	9 3-16	9 1/4
Charleston	9	9 1-16	9 1/4	9 1/4	9 1/4	9 3-16
Wilmington	9	9 1-16	9 1/4	9 1/4	9 1/4	9 3-16
Norfolk	9 5-16	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Boston	9 70	9 75	9 85	9 85	9 85	9 95
Baltimore	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Philadelphia	10 00	10 10	10 10	10 10	10 20	10 20
Augusta	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Memphis	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
St. Louis	9 7-16	9 7-16	9 7-16	9 7-16	9 7-16	9 7-16
Houston	9 5-16	9 7-16	9 1/4	9 1/4	9 9-16	9 9-16
Little Rock	8 1/4	8 1/4	8 15-16	8 15-16	8 1/4	8 1/4

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, Mch. 27.	Monday, Mch. 29.	Tuesday, Mch. 30.	Wed'day, Mch. 31.	Thurs'd'y, April 1.	Friday, April 2.
March—						
Range	9.35-36	9.45-50	— @ —	— @ —	— @ —	— @ —
Closing	9.40-45	9.48-50	9.40-49	— @ —	— @ —	— @ —
April—						
Range	— @ —	9.43	9.40	9.35	9.46	9.49
Closing	9.35	9.43	9.40	9.35	9.46	9.49
May—						
Range	9.31-36	9.35-48	9.50-57	9.44-53	9.44-56	9.58-66
Closing	9.35-36	9.48-49	9.51-52	9.44-45	9.55-56	9.58-59
June—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	9.38-40	9.50-52	9.53-55	9.48-50	9.50-61	9.62-64
July—						
Range	9.40-45	9.46-55	9.55-63	9.50-58	9.51-65	9.68-76
Closing	9.44-45	9.54-55	9.57-58	9.50-51	9.64-65	9.69-70
August—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	9.31-33	9.41-43	9.47-48	9.38-40	9.52-54	9.57-59
September—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	9.22	9.28-29	9.29	9.27-30	9.39-41	9.43-45
October—						
Range	9.13-17	9.17-25	9.23-28	9.18-27	9.20-32	9.33-38
Closing	9.17-18	9.23-24	9.24-25	9.18-1	9.30-31	9.34-35
November—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	— @ —	— @ —	— @ —	— @ —	9.27-30	— @ —
December—						
Range	9.12-16	9.18-22	9.22-24	9.18-25	9.22-30	9.30-35
Closing	9.15-16	9.20-22	9.21-22	9.15-17	9.27-28	9.30-31
January—						
Range	— @ —	9.17-19	— @ —	— @ —	9.28-29	9.31-32
Closing	9.16-17	9.21-23	9.22-23	9.16-18	9.29-30	9.31-32
Tone—	Firm.	Firm.	Firm.	Firm.	Firm.	Firm.
Options	Steady.	Steady.	Steady.	B'ly st'y.	Steady.	Steady.

\* Nominal.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening from the South denote that the weather, on the whole, has been favorable during the week. Rain has fallen in most sections, but with light precipitation as a rule, and in some sections dry weather has prevailed. Farm work is making good progress and planting is under way in many districts. From Alabama and Mississippi points we are advised that the water is now rapidly receding from flooded lowlands.

Galveston, Texas.—It has rained on one day of the week, the rainfall reaching seventy-one hundredths of an inch. The thermometer has averaged 68, the highest being 82 and the lowest 54. March rainfall 1.97 inches.

Abilene, Texas.—We have had no rain the past week. The thermometer has averaged 58, ranging from 32 to 84.

Fort Worth, Texas.—There has been rain on one day during the week to the extent of six hundredths of an inch. The thermometer has ranged from 42 to 90, averaging 66.

Corpus Christi, Texas.—The week's rainfall has been thirty-four hundredths of an inch, on one day. Average thermometer 66, highest 84 and lowest 48. Month's rainfall sixty-six hundredths of an inch.

Palestine, Texas.—We have had rain on one day of the week, the rainfall reaching six hundredths of an inch. The thermometer has averaged 64, the highest being 82 and the lowest 46.

San Antonio, Texas.—The week's rainfall has been twelve hundredths of an inch, on one day. The thermometer has averaged 65, ranging from 42 to 88.

Taylor, Texas.—We have had light rain on one day during the week, the rainfall being one hundredth of an inch. The thermometer has ranged from 42 to 88, averaging 65.

New Orleans, Louisiana.—Dry all the week. Average thermometer 66.

Vicksburg, Mississippi.—There has been only a trace of rain the past week. The thermometer has averaged 60, ranging from 46 to 74.

Mobile, Alabama.—Floods along the Alabama River have subsided and the Tombigbee is falling rapidly. Farm work is generally making fair progress. There has been only a trace of rain on two days during the week. The thermometer has ranged from 46 to 78, averaging 64.

Montgomery, Alabama.—Farmers are busy making up for lost time. Weather fine. Rain has fallen on one day during the week to the extent of fifteen hundredths of an inch. Average thermometer 60, highest 78, lowest 42. Month's rainfall 16.51 inches.



**Selma, Alabama.**—There has been rain on one day during the week, the precipitation reaching five hundredths of an inch. The thermometer has averaged 58, the highest being 78 and the lowest 38.

**Helena, Arkansas.**—The river is falling rapidly but is still over land outside the levees. Soil is reported in good condition and some corn has been planted, but no cotton put in as yet. Weather cool. There has been rain (sprinkles) on two days during the week, to the extent of eleven hundredths of an inch. The thermometer has ranged from 42 to 73, averaging 53.6.

**Little Rock, Arkansas.**—Rain has fallen on one day during the week to the extent of two hundredths of an inch. Average thermometer 56, highest 74, lowest 38.

**Memphis, Tennessee.**—Crop preparations are progressing finely. The river is now 27.2 feet on the gauge and falling fast. There has been rain on three days during the week, the precipitation reaching thirteen hundredths of an inch. The thermometer has averaged 52.6, the highest being 69.9 and the lowest 40. Month's rainfall 2.93 inches.

**Nashville, Tennessee.**—Crop preparations have been delayed by unfavorable weather. Rain has fallen during the week, the precipitation reaching sixty-three hundredths of an inch. The thermometer has averaged 49, ranging from 31 to 66.

**Charlotte, North Carolina.**—Rain has fallen during the week, the rainfall being fifty-nine hundredths of an inch. Average thermometer 52, highest 70, lowest 35.

**Charleston, South Carolina.**—We have had rain on one day the past week, the rainfall being eighty hundredths of an inch. The thermometer has averaged 58, the highest being 71 and the lowest 46.

#### WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1908-09.		1907-08.	
	Week.	Season.	Week.	Season.
Visible supply March 26.....	5,106,071		4,466,497	
Visible supply Sept. 1.....		1,714,982		2,291,844
American in sight to April 2.....	123,325	11,691,547	144,647	9,891,604
Bombay receipts to April 1.....	65,000	1,537,000	41,000	1,467,000
Other India ship'ts to April 1.....	6,000	172,000	11,000	157,000
Alexandria receipts to Mch. 31.....	9,000	861,000	10,000	892,000
Other supply to March 31.....		156,000		193,000
Total supply.....	5,309,396	16,132,529	4,673,144	14,892,448
Deduct—				
Visible supply April 2.....	4,892,437	4,892,437	4,318,160	4,318,160
Total takings to April 2.....	416,959	11,240,092	354,984	10,574,288
Of which American.....	251,959	8,857,092	252,984	8,140,288
Of which other.....	165,000	2,383,000	102,000	2,434,000

\* Embraces receipts in Europe from Brazil, Smyrna, West India, &c.

#### INDIA COTTON MOVEMENT FROM ALL PORTS.

April 1. Receipts at—	1908-09.		1907-08.		1906-07.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	*65,000	*1,537,000	41,000	1,467,000	140,000	2,005,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1908-09*	25,000	25,000	50,000	17,000	427,000	444,000
1907-08	40,000	40,000	80,000	16,000	411,000	427,000
1906-07	1,000	64,000	65,000	34,000	688,000	722,000
Calcutta—						
1908-09	1,000	1,000	2,000	4,000	27,000	31,000
1907-08	2,000	2,000	4,000	3,000	13,000	16,000
1906-07	5,000	5,000	10,000	4,000	77,000	81,000
Madras—						
1908-09	1,000	1,000	2,000	3,000	15,000	18,000
1907-08	1,000	1,000	2,000	5,000	25,000	30,000
1906-07	2,000	2,000	4,000	2,000	19,000	21,000
All others—						
1908-09	1,000	4,000	5,000	13,000	110,000	123,000
1907-08	8,000	8,000	16,000	9,000	102,000	111,000
1906-07	3,000	3,000	6,000	7,000	71,000	78,000
Total all—						
1908-09	1,000	30,000	31,000	37,000	579,000	616,000
1907-08	1,000	50,000	51,000	33,000	551,000	584,000
1906-07	1,000	72,000	73,000	47,000	855,000	902,000

\* Estimated.

#### ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt. March 31.	1908-09.	1907-08.	1906-07.
	Receipts (cantars)—		
This week.....	65,000	85,000	21,000
Since Sept. 1.....	6,456,015	6,699,460	6,758,884

Export (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....	147,282	1,500	184,395	750	176,137	
To Manchester.....	8,250	157,057	181,746		172,752	
To Continent.....	6,500	250,961	4,000	264,302	8,000	276,656
To America.....	58,597	400	50,604	400	95,937	
Total exports.....	14,750	603,897	5,900	661,047	9,150	721,482

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is steady for yarns and quiet for shirtings. The demand for both yarn and cloth is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1909.						1908.					
	82s Cop Twist.	84s lbs. Shirts, common to finest.	Col'n Mid. Upl's	82s Cop Twist.	84s lbs. Shirts, common to finest.	Col'n Mid. Upl's	82s Cop Twist.	84s lbs. Shirts, common to finest.	Col'n Mid. Upl's	82s Cop Twist.	84s lbs. Shirts, common to finest.	Col'n Mid. Upl's
Feb 19	7 1/4 @ 8 1/4	4 6 @ 7 7	5.09 9 1/4	7 1/4 @ 8 1/4	4 6 @ 7 7	5.09 9 1/4	7 1/4 @ 8 1/4	4 6 @ 7 7	5.09 9 1/4	7 1/4 @ 8 1/4	4 6 @ 7 7	5.09 9 1/4
Feb 26	7 1/4 @ 8 1/4	4 6 @ 7 7	5.02 9 1/4	7 1/4 @ 8 1/4	4 6 @ 7 7	5.02 9 1/4	7 1/4 @ 8 1/4	4 6 @ 7 7	5.02 9 1/4	7 1/4 @ 8 1/4	4 6 @ 7 7	5.02 9 1/4
Mch 5	7 1/4 @ 8 1/4	4 6 @ 7 7	5.14 9 1/4	7 1/4 @ 8 1/4	4 6 @ 7 7	5.14 9 1/4	7 1/4 @ 8 1/4	4 6 @ 7 7	5.14 9 1/4	7 1/4 @ 8 1/4	4 6 @ 7 7	5.14 9 1/4
12	7 1/4 @ 8 1/4	4 6 @ 7 7	5.08 9 1/4	7 1/4 @ 8 1/4	4 6 @ 7 7	5.08 9 1/4	7 1/4 @ 8 1/4	4 6 @ 7 7	5.08 9 1/4	7 1/4 @ 8 1/4	4 6 @ 7 7	5.08 9 1/4
19	7 1/4 @ 8 1/4	4 6 @ 7 7	4.97 8 1/4	7 1/4 @ 8 1/4	4 6 @ 7 7	4.97 8 1/4	7 1/4 @ 8 1/4	4 6 @ 7 7	4.97 8 1/4	7 1/4 @ 8 1/4	4 6 @ 7 7	4.97 8 1/4
26	7 1/4 @ 8 1/4	4 6 @ 7 7	4.94 8 1/4	7 1/4 @ 8 1/4	4 6 @ 7 7	4.94 8 1/4	7 1/4 @ 8 1/4	4 6 @ 7 7	4.94 8 1/4	7 1/4 @ 8 1/4	4 6 @ 7 7	4.94 8 1/4
Apr 2	7 3-16 @ 8 1/4	4 6 1/2 @ 7 7	5.13 8 1/4	7 3-16 @ 8 1/4	4 6 1/2 @ 7 7	5.13 8 1/4	7 3-16 @ 8 1/4	4 6 1/2 @ 7 7	5.13 8 1/4	7 3-16 @ 8 1/4	4 6 1/2 @ 7 7	5.13 8 1/4

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 141,900 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Total bales.
NEW YORK—To Liverpool—March 26—Baltic, 954 upland, 48		1,013
Sea Island, 11 foreign		123
To Havre—March 27—Chicago, 3; Louisiana, 120 foreign		550
To Bremen—March 31—Prinz Friedrich Wilhelm, 550		
To Antwerp—March 26—Lakonia, 50..... March 27—Gothland, 200		250
To Genoa—March 26—Barbarossa, 200..... March 31—Carpathia, 300		500
To Naples—March 26—Barbarossa, 250		250
To Flume—March 31—Carpathia, 2,000		2,000
To Japan—March 27—St. Patrick, 1,200		1,200
To China—March 27—St. Patrick, 300		300
GALVESTON—To Liverpool—March 31—Kentra, 6,240		6,240
To Manchester—March 30—Ramon de Larrinaga, 7,372		7,372
To Havre—March 30—Miramichi, 7,027		7,027
To Bremen—March 30—Miramichi, 1,249		1,249
To Hamburg—March 31—Kentra, 1,682		1,682
To Barcelona—March 26—Italia, 125		125
To Genoa—March 26—Italia, 641		641
NEW ORLEANS—To Liverpool—March 26—Civillan, 11,727		11,727
March 27—William Cliff, 2,139		13,866
To London—April 1—Californian, 3,000		3,000
To Havre—March 31—Victorian, 16,000		16,000
To Bremen—April 1—Indian, 17,500		17,500
To Hamburg—March 26—Madura, 1,512..... April 2—Arcadia, 2,671		4,183
To Rotterdam—March 26—Sikh, 570..... March 29—Hiderton, 50..... March 30—Memphian, 1,100		1,720
To Oporto—March 30—Miguel M. Pinillos, 2,011		2,011
To Barcelona—March 30—Miguel M. Pinillos, 1,000		1,000
To Genoa—March 30—Moncenisio, 6,668		6,668
MOBILE—To Liverpool—March 27—Santanderino, 2,654		2,654
To Hamburg—March 26—England, 4,792		4,792
SAVANNAH—To Liverpool—March 27—Bylands, 596		596
To Manchester—March 27—Bylands, 3,524		3,524
To Bremen—March 27—America, 3,550..... March 30—Tana-gra, 2,301..... March 31—Asia, 4,050		9,901
To Rotterdam—April 1—Zafra, 550		550
BRUNSWICK—To Liverpool—March 30—George Fleming, 5,448		5,448
CHARLESTON—To Bremen—March 27—Tanagra, 2,650		2,650
NORFOLK—To Liverpool—March 27—Bolviana, 200		200
BOSTON—March 31—Armenian, 2,112		2,112
BALTIMORE—To Liverpool—March 31—Quernmore, 3,105		3,105
To Havre—March 29—Texas, 1,169		1,169
To Bremen—March 31—Rhein, 1,816		1,816
To Antwerp—March 29—Texas, 150		150
PHILADELPHIA—To Liverpool—March 30—Merton, 400		400
To Manchester—March 27—Manchester Commerce, 900		900
To Genoa—March 27—Ancona, 621		621
SAN FRANCISCO—To Japan—March 25—Siberia, 2,226		2,226
SEATTLE—To Japan—March 30—Iyo Maru, 2,616		2,616
Total.....		141,900

**LIVERPOOL.**—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Mch. 12.	Mch. 19.	Mch. 26.	Apr. 2.
Sales of the week..... bales	54,000	56,000	56,000	54,000
Of which speculators took.....	4,000	2,000	3,000	4,000
Of which exporters took.....	2,000	1,000	1,000	1,000
Sales, American.....	49,000	51,000	53,000	49,000
Actual export.....	12,000	4,000	11,000	9,000
Forwarded.....	60,000	93,000	83,000	70,000
Total stock—Estimated.....	1,454,000	1,407,000	1,411,000	1,382,000
Of which American—Est.....	1,344,000	1,297,000	1,289,000	1,257,000
Total imports of the week.....	94,000	50,000	97,000	48,000
Of which American.....	79,000	32,000	74,000	29,000
Amount afloat.....	175,000	179,000	105,000	118,000
Of which American.....	130,000	135,000	75,000	96,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	Fair business doing.	Quiet.	Quiet.	Fair business doing.	Steadier.
Mid. Upl'ds	4.97	5.00	5.05	5.05	4.99	5.13
Sales	7,000	7,000	8,000	8,000	8,000	10,000
Spec. & exp.	500	500	2,000	500	1,000	1,000
Futures.	Very steady at 1 point advance.	Firm at 4 1/2 pts. advance.	Steady at 3 1/4 pts. advance.	Quiet, unchanged.	Quiet at 2 points decline.	Firm at 5 1/2 pts. advance.
Market 4 P. M.	Steady at 1 1/2 @ 2 1/4 pts. adv.	Quiet at 3 1/2 @ 5 pts. adv.	Quiet at 1 1/4 @ 4 pts. advance.	Quiet at 2 1/2 @ 3 1/2 pts. adv.	Steady at 1 1/2 @ 2 1/4 pts. adv.	Firm at 1 1/2 @ 2 1/4 pts. adv.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 4 88 means 4 88-100d.

Mch. 26 to April 2.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 1/4 p.m.	12 1/2 p.m.	12 1/4 p.m.	4 p.m.	12 1/4 p.m.	4 p.m.	12 1/4 p.m.	4 p.m.	12 1/4 p.m.	4 p.m.	12 1/4 p.m.	4 p.m.
March.....	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
Mch.-Apr.	4 88 1/2	92	93 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Apr.-May	4 88 1/2	92	93 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
May-June	4 90	94	95	99 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
June-July	4 92 1/2	96 1/2	97 1/2	101	101	101	101	101	101	101	101	101
July-Aug.	4 95	99	100	104	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Aug.-Sept.	4 92 1/2	96	97	100 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Sept.-Oct.	4 90	94	94 1/2	97 1/2	96	96	96	96	96	96	96	96
Oct.-Nov.	4 88	91	92	95	93 1/2	94	93 1/2	92 1/2	94	93 1/2	92 1/2	94
Nov.-Dec.	4 87	89 1/2	90 1/2	94	92	93	92 1/2	91 1/2	93	92 1/2	91 1/2	93
Dec.-Jan.	4 87	89 1/2	90 1/2	93 1/2	91 1/2	92 1/2	92	91	92 1/2	91	92 1/2	91
Jan.-Feb.	4 86 1/2	89	90	93	91 1/2	92	91 1/2	90 1/2	92	91 1/2	92 1/2	91 1/2



## BREADSTUFFS.

Friday, April 2 1909.

Flour has naturally sympathized with the firmness in the wheat market, but there has been no more than a fair degree of activity at best, and as a rule the transactions have been moderate, if not, as regards most descriptions, actually small. The reported scarcity of wheat in the Southwest is said to present an interesting situation to the millers in that section.

Wheat has advanced, though reactions have occurred from time to time. The bullish factors have included decreasing world's shipments, falling visible supplies and some unfavorable crop reports, as usual at this time of the year. The world's shipments for the week were stated by one authority at 8,304,000 bushels, against 11,328,000 in the previous week and 10,016,000 last year. The visible supply decreased 664,000 bushels. The quantity on passage to Europe showed, naturally enough, a noteworthy decrease—some 2,000,000 bushels. It is contended by bulls that world's supplies are down to an unusually low stage. For four years the world's requirements have, it is estimated, been 3,270,000,000 bushels per annum, and as it will be three months before the new wheat is available, and six months before any large quantity can be had, the outlook, the advocates for higher prices believe, is menacing. During the next three months the world will require, it is figured, 800,000,000 bushels. Where is all this to come from? The bulls profess to believe that it cannot be had without reducing the world's supplies to a point that will make higher prices inevitable. Predictions of decreased Argentina shipments are persistent. A Buenos Ayres newspaper mentions that "authoritative" private reports respecting the harvest are to the effect that the production has been much less than officially predicted. The section east of the Missouri River has sent not a few unfavorable crop reports. In Berlin there has been at times an excited market, owing to decreased receipts, continued small stocks and severe frosts following mild weather. Foreign markets generally have shown a good deal of strength. Alarm at one time about the Balkan situation has accounted for this in a measure. The export demand has been fair. The bull side has become much more popular. Bears have seemingly lost courage. On the other hand, the market is largely of a "cliqued" sort. One interest is supposed to hold 15 million bushels or more. From west of the Missouri River the crop reports have been generally favorable. A larger long interest is being accumulated as the bulls meet with greater and greater success. Liverpool prices have shown some effects of a sharp increase in the stock there, the settlement of the Balkan trouble and pressure on the near months. Leading bulls have sold from time to time. The situation is believed to be such that really heavy liquidation and an impression that prominent bulls were trying to throw over their holdings would cause a severe decline, while a continued decrease in the world's shipments and aggressive tactics by the dominant bull interests could hardly fail to push prices up further. It is probable that weather and crop "scares" will be utilized from time to time to lift prices. The bulls insist that the "cash" situation at home and abroad is the sheet anchor of the market, i. e., the world is to feel the effect of decreased supplies as time goes on. Winnipeg has latterly reported a good cash demand, though at Minneapolis it has subsided. There has been some talk of a possibility of Italy removing the duty temporarily. To-day prices advanced, but reacted on profit-taking here and abroad, coincident with reports that Argentina and Australian shipments this week would be larger than expected.

## DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter f.o.b.	127 1/2	127 1/2	127	128 1/2	128 1/2	129
May delivery in elevator	121 1/2	121 1/2	121	122	123 1/2	123 1/2
July delivery in elevator	113 1/2	114 1/2	113 1/2	115	115	115 1/2

## DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	118 1/2	119 1/2	118 1/2	119 1/2	119 1/2	120 1/2
July delivery in elevator	105 1/2	106 1/2	105 1/2	107	107 1/2	108
September delivery in elevator	99 1/2	100 1/2	99 1/2	100	100 1/2	100 1/2

Indian corn has advanced to some extent, though it has lacked the bracing features of wheat. The crop movement despite better weather has continued relatively small. On the other hand, the visible supply has nevertheless increased, the cash demand has been light and the general belief is that a large acreage will be planted. Predictions of larger receipts at one time caused selling pressure on May. The best buying has been of July, and corn has sympathized more or less with the firmness of wheat; and it is also contended by some that as farmers take up their spring field work, receipts, instead of increasing, are more likely to diminish. To-day prices were higher, with light offerings and a better cash demand.

## DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2
May delivery in elevator	74 1/2	74	74 1/2	74 1/2	75 1/2	75 1/2
July delivery in elevator	73 1/2	73 1/2	73 1/2	73 1/2	74	74 1/2
September delivery in elevator	73 1/2	73	72 1/2	73 1/2	73 1/2	73 1/2

## DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	66 1/2	66 1/2	66 1/2	67 1/2	67 1/2	67 1/2
July delivery in elevator	65 1/2	66	65 1/2	66 1/2	66 1/2	66 1/2
September delivery in elevator	65 1/2	65 1/2	65 1/2	65 1/2	66	66 1/2

Oats have been very generally sold on the theory that acreage this season is going to be largely increased. Selling of July and September for "short" account has therefore

been very popular, possibly too much so, for the tendency has been largely to inflate the bear interest in the near months. At the same time visible supplies at least are comparatively small, whatever may be said about the size of farm reserves. Naturally the firmness of wheat has of late acted as a support to oats, but the cash demand has been poor and operators throughout the country are bearish in their convictions as to the general outlook. To-day prices advanced, with considerable buying of May by commission and cash houses.

## DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	59-59 1/2	59-59 1/2	59-59 1/2	59-59 1/2	59-59 1/2	59 1/2-60
White clipped, 34 to 36 lbs.	57-59	57-59	57-59	57-59	57-59	58-60

## DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	55 1/2
July delivery in elevator	47	47 1/2	47 1/2	47 1/2	47 1/2	48 1/2
September delivery in elevator	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	40 1/2

The following are closing quotations:

## FLOUR.

Winter, low grades	\$3 90@4 30	Kansas straight	\$5 00@5 25
Winter patents	5 90@6 25	Blended clears	6 00@6 60
Winter straight	5 60@5 75	City patents	6 70@7 00
Winter clear	4 70@5 25	Rye flour bbls.	4 25@4 75
Spring patent	5 90@6 25	Buckwheat flour	2 10@2 35
Spring straights	5 35@5 50	Graham flour	3 90@4 10
Kansas clears	4 50@4 90	Corn meal kiln dried	3 50

## GRAIN.

Wheat, per bush.—		Corn, per bush.—	
N. Duluth, No. 1	128 1/2	No. 2 mixed	el. 75 1/2
N. Duluth, No. 2	126 1/2	No. 2 yellow	73 1/2
Red winter, No. 2	f.o.b. 128 1/2	No. 3	73 1/2
Hard "	128 1/2	Rye, per bush.—	
Oats, per bush.—		No. 2 Western	f.o.b. 87@88
Nat. white, 26 to 28 lbs	58@59	State and Jersey	Nominal.
No. 2 white	59 1/2@60	Barley—Malting	76@79
White clipped	58@63	Feeding—c. i. f. N. Y.	74@75

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bu. 56 lbs.
Chicago	176,749	488,400	1,693,600	1,531,090	786,000	29,000
Milwaukee	80,850	99,000	228,800	166,300	195,000	18,000
Duluth	27,000	558,250	5,679	56,837	145,277	2,596
Minneapolis	1,290,460	143,300	210,410	335,850	27,600	2,000
Toledo	19,000	80,600	21,000	9,000	—	—
Detroit	3,200	8,400	29,600	48,170	9,650	—
Cleveland	939	1,000	50,070	117,000	11,800	11,000
St. Louis	51,540	258,043	354,170	117,000	171,000	12,000
Peoria	35,400	17,000	213,671	109,500	—	—
Kansas City	—	313,950	132,000	—	—	—
Total wk. '09	375,678	3,053,503	2,931,490	2,552,507	1,754,577	102,196
Same wk. '08	305,155	2,768,759	3,960,993	4,360,787	703,467	86,936
Same wk. '07	374,199	3,807,990	4,881,974	4,468,768	1,606,014	115,200
Since Aug. 1.						
1909-10	14,140,130	186,898,585	107,365,877	121,568,037	68,729,544	5,391,897
1908-09	12,538,312	174,557,647	133,690,014	137,283,327	52,830,069	5,690,175
1907-08	14,471,534	177,875,792	146,681,473	145,332,539	55,290,563	6,053,153

Total receipts of flour and grain at the seaboard ports for the week ended March 27 1909 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	111,767	60,000	571,500	352,275	48,450	—
Boston	32,673	985	414,444	108,623	2,559	1,000
Portland, Me.	5,186	16,000	34,956	—	—	—
Philadelphia	58,339	27,516	267,190	92,260	1,000	—
Baltimore	31,349	8,797	302,775	43,419	2,824	10,878
Richmond	4,934	25,020	33,408	33,674	—	—
New Orleans	16,005	29,700	148,500	102,700	—	—
Newport News	7,764	—	104,714	—	—	—
Norfolk	1,071	—	26,000	—	—	—
Galveston	—	12,000	4,000	—	—	—
Mobile	2,348	—	3,996	—	—	—
Montreal	5,567	22,939	5,800	43,935	17,990	—
St. John	821	234,914	—	—	—	—
Total week	277,824	437,871	1,917,283	776,886	72,821	11,878
Week 1908	337,848	639,035	615,681	985,616	164,648	16,128
Since Jan. 1 1909	3,631,245	16,244,933	19,547,274	11,825,826	2,913,709	240,235
Since Jan. 1 1908	4,328,582	15,030,871	21,060,543	9,246,848	1,541,461	1036,209

\* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending March 27 1909 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York	231,408	216,763	51,172	14,498	9,430	—	1,038
Portland, Me.	16,000	34,956	5,186	—	—	—	—
Boston	160,964	103,043	6,376	—	—	24,421	—
Philadelphia	—	242,857	27,801	—	—	—	—
Baltimore	—	211,514	28,921	—	—	—	—
New Orleans	42,767	139,246	9,579	204	—	—	141
Newport News	—	104,714	7,764	—	—	—	—
Galveston	16,553	2,000	10,290	—	—	—	—
Mobile	—	3,996	2,348	—	—	—	—
Norfolk	—	26,000	1,071	—	—	—	—
St. John, N. B.	234,914	—	821	—	—	—	—
Total week	702,604	1,085,089	151,329	14,702	9,430	24,421	1,179
Week 1908	1,001,699	1,317,748	205,220	13,359	90,562	29,084	17,621

The destination of these exports for the week and since July 1 1908 is as below:

	Flour	Wheat	Corn
	Since Week. July 1 1908.	Since Week. July 1 1908.	Since Week. July 1 1908.
Exports for week and Mch. 27.	bbls.	bush.	bush.
Since July 1 to—	bbls.	bush.	bush.
United Kingdom	80,329	4,307,939	438,531
Continent	26,779	1,843,246	212,213
So. & Cent. America	19,020	504,850	51,500
West Indies	25,074	1,107,306	300
Brit. No. Am. Colonies	—	64,280	—
Other Countries	127	255,214	59,485
Total	151,329	8,085,835	702,604
Total 1907-08	205,220	9,115,981	1,001,699

The world's shipments of wheat and corn for the week ending March 27 1909 and since July 1 in 1908-09 and 1907-08 are shown in the following:



Exports.	Wheat.			Corn.		
	1908-09.		1907-08.	1908-09.		1907-08.
	Week Mch. 27.	Since July 1.	Since July 1.	Week Mch. 27.	Since July 1.	Since July 1.
North Amer.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Russian	1,734,000	142,232,700	148,304,000	927,000	24,586,400	38,414,000
Danubian	960,000	51,392,000	54,352,000	901,000	14,145,500	18,664,000
Argentine	160,000	28,912,000	22,528,000	552,000	20,118,500	35,312,000
Australian	2,896,000	82,708,000	70,664,000	8,000	43,390,500	36,416,000
Oth. countr's	1,496,000	26,464,000	9,964,000	-----	-----	-----
Total	7,142,000	345,882,700	327,024,000	2,388,000	102,240,900	128,806,000

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Mch. 27 1909.	32,080,000	21,280,000	53,360,000	2,635,000	2,635,000	4,270,000
Mch. 20 1909.	34,960,000	23,520,000	58,480,000	2,295,000	2,465,000	4,760,000
Mch. 28 1908.	33,800,000	22,440,000	56,240,000	1,320,000	2,960,000	4,280,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports March 27 1909 was as follows:

	AMERICAN GRAIN STOCKS.				
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	851,000	275,000	713,000	38,000	245,000
Boston	149,000	156,000	20,000	8,000	26,000
Philadelphia	59,000	179,000	100,000	-----	-----
Baltimore	169,000	636,000	180,000	84,000	5,000
New Orleans	283,000	273,000	255,000	-----	-----
Galveston	205,000	43,000	-----	-----	-----
Buffalo	1,322,000	-----	795,000	4,000	48,000
afloat	2,116,000	-----	160,000	-----	-----
Toledo	233,000	201,000	112,000	9,000	1,000
afloat	70,000	-----	-----	-----	-----
Detroit	306,000	220,000	77,000	15,000	2,000
Chicago	4,501,000	1,091,000	1,214,000	125,000	825,000
Milwaukee	238,000	669,000	182,000	3,000	153,000
Duluth	9,199,000	327,000	1,386,000	23,000	1,037,000
afloat	241,000	-----	-----	-----	-----
Minneapolis	13,290,000	347,000	2,034,000	104,000	694,000
St. Louis	911,000	473,000	583,000	24,000	184,000
Kansas City	2,107,000	1,249,000	249,000	-----	-----
Peoria	6,000	133,000	906,000	67,000	20,000
Indianapolis	156,000	478,000	101,000	-----	-----
Total Mch. 27 1909.	36,412,000	6,755,000	9,067,000	504,000	3,240,000
Total Mch. 20 1909.	37,076,000	6,353,000	9,142,000	468,000	3,097,000

  

	CANADIAN GRAIN STOCKS.				
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	40,000	28,000	194,000	-----	98,000
Toronto	-----	-----	-----	-----	-----
Fort William	3,035,000	-----	-----	-----	-----
afloat	610,000	-----	-----	-----	-----
Port Arthur	3,210,000	-----	-----	-----	-----
Other Canadian	815,000	-----	-----	-----	-----
Total Mch. 27 1909.	7,710,000	28,000	194,000	-----	98,000
Total Mch. 20 1909.	7,041,000	30,000	198,000	-----	99,000

  

	SUMMARY.				
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American	36,412,000	6,755,000	9,067,000	504,000	3,240,000
Canadian	7,710,000	28,000	194,000	-----	98,000
Total Mch. 27 1909.	44,122,000	6,783,000	9,261,000	504,000	4,220,000
Total Mch. 20 1909.	44,117,000	6,383,000	9,340,000	468,000	3,196,000
Total Mch. 28 1908.	38,082,000	5,989,000	10,006,000	614,000	3,366,000
Total Mch. 30 1907.	47,207,000	11,977,000	9,396,000	1,441,000	2,349,000
Total Mch. 31 1906.	46,470,000	11,391,000	21,332,000	2,126,000	2,606,000
Total April 1 1905.	32,327,000	8,812,000	16,812,000	1,289,000	2,863,000

## THE DRY GOODS TRADE.

New York, Friday Night, April 2 1909.

Conditions in most lines have shown little change during the past week. In certain directions inquiries have been more numerous, but in others demand has fallen off materially, and business in the aggregate has continued of moderate proportions. Some interests regard the quietness as merely temporary and a natural result of the heavy buying movement earlier in the season, while others claim that it reflects the uncertain tariff outlook and the rather slow progress of readjustment in general mercantile and industrial conditions. Although trade in dry goods at the moment is relatively dull, the first quarter of the year, which ended during the week, is generally considered to have been satisfactory and quite up to expectations so far as recovery from depression of the preceding months is concerned, and the dry goods situation as a whole is considered healthy, and the outlook encouraging, although it is expected that conditions will continue more or less unsettled until the tariff matter is finally disposed of. One noteworthy and favorable feature is that stocks, generally speaking, are not burdensome, and there appears to be no overproduction in the principal lines. In cotton goods the primary market has ruled quiet. Small lots of convertibles have been in somewhat better demand, but at prices below sellers' views. Jobbers have shown a disposition to further reduce stocks before replenishing, and have not as yet done much in providing for future needs, although they seem to have confidence in present values. The secondary market for cotton goods has been characterized by the same irregular demand noted for some time past; fine and fancy descriptions continue to move freely, both for near-by and forward delivery, while wash fabrics and some other seasonable lines are still in good request, but trade in domestic cottons generally has not been brisk. Some inquiries have come forward from China, but have resulted in only a few small sales; miscellaneous export trade, however, has been of fair size; prices are reported as about steady. Men's wear and dress goods are quiet, as usual at this time of the year.

**DOMESTIC COTTON GOODS.**—The exports of cotton goods from this port for the week ending March 27 were 3,353 packages, valued at \$211,455, their destination being to the points specified in the table below:

New York to March 27—	1909		1908	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	20	276	24	122
Other Europe	44	239	70	190
China	-----	43,472	-----	6,574
India	-----	3,975	-----	3,024
Arabia	-----	7,917	-----	5,046
Africa	35	2,738	1	1,057
West Indies	956	9,604	395	5,486
Mexico	21	380	25	443
Central America	361	4,033	347	3,276
South America	1,662	12,178	993	11,031
Other countries	254	4,136	332	3,825
Total	3,353	88,948	2,187	40,074

The value of these New York exports since Jan. 1 has been \$4,676,403 in 1909, against \$2,719,182 in 1908.

Considerable firmness is reported in the market for bleached goods of fine quality, but the coarser descriptions are rather easy. Heavy cottons, with the exception of those called for by export interests, display little activity. Fine and fancy cottons for summer, as already noted, continue to enjoy a good call, but the weather has not yet favored a large business in these. Wash fabrics are in steady and active request, especially medium-priced novelties. Low-priced silk-finished cottons, too, are meeting with a good call, and domestic shirtings have moved freely. In prints, novelty goods and sideband effects still appear most in favor, the demand coming largely from the West. Gingham continues to reflect the well-sold-up condition previously noted, with the question of deliveries the principal consideration with buyers, who have shown a disposition to pay higher prices to secure shipments as desired. Staple cottons as a rule are quiet. But little business has been done in print cloths; regulars remain unchanged at 37-16c., nominal, and standard wide goods at 4 3/8c. to 4 1/2c.

**WOOLEN GOODS.**—The men's wear market is dull and featureless as it invariably is during the "between seasons" period. Belated orders for heavy-weights are being received by a few houses, and duplicate business on worsteds and woolens for fall is beginning to come forward, but repeat orders are not expected to materialize to any extent until about the middle of the current month. Meanwhile sample pieces are being sent out to clothiers and this work will soon be finished. In dress goods, road-men are sending in good orders from retailers for early fall delivery, but otherwise the market is seasonably quiet. Stock goods have continued in demand, with offerings small.

**FOREIGN DRY GOODS.**—Business in imported dress fabrics has been of light proportions, buyers hesitating to make commitments, owing to tariff uncertainties. Linens have continued strong and in good demand, but the shortage has forced merchants in many instances to turn to substitutes. In bur-laps 10 1/2-ounce are reported scarcer and firm but unchanged in price; light-weights rule steady and in fair demand.

## Importations and Warehouse Withdrawals of Dry Goods.

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1909 AND 1908.									
	Week Ending		Pkgs.	Since Jan. 1 1909.		Pkgs.	Week Ending		Pkgs.
	March 27 1909.	Value.		March 28, 1908.	Value.				
Manufactures of—		\$		\$			\$		
Wool	764	238,882	11,420	3,353,220	467	107,036	9,449	2,700,666	1,908.
Cotton	3,406	868,384	44,674	12,550,011	2,051	551,913	26,559	8,269,400	1908.
Silk	2,147	1,120,033	26,560	13,089,344	1,135	543,070	14,371	7,001,281	
Flax	1,495	341,008	25,001	4,854,710	953	216,529	12,676	2,965,149	
Miscellaneous	5,142	308,945	60,497	4,008,420	2,326	185,563	56,625	3,532,634	
Total	12,944	2,698,262	168,152	37,865,705	6,932	1,614,113	121,680	24,483,191	

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.									
	Week Ending		Pkgs.	Since Jan. 1 1909.		Pkgs.	Week Ending		Pkgs.
	March 27 1909.	Value.		March 28, 1908.	Value.				
Manufactures of—		\$		\$			\$		
Wool	295	96,900	3,601	1,171,169	234	72,667	3,864	1,221,400	1908.
Cotton	792	234,269	12,627	3,563,020	965	320,916	15,904	8,379,706	
Silk	198	79,665	2,809	1,903,146	247	127,568	3,469	1,865,753	
Flax	320	71,470	6,121	1,261,550	409	113,374	5,767	1,513,111	
Miscellaneous	3,737	64,417	51,857	1,031,559	2,076	102,727	62,916	1,108,535	
Total withdrawals.	5,342	566,711	77,115	8,350,444	3,932	737,272	92,010	11,108,599	
Entered for consumption.	12,944	2,698,262	168,152	37,865,705	6,932	1,614,113	121,680	24,483,191	
Total marketed.	18,286	3,464,963	245,267	46,216,149	10,864	2,351,385	213,690	35,681,784	

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.									
	Week Ending		Pkgs.	Since Jan. 1 1909.		Pkgs.	Week Ending		Pkgs.
	March 27 1909.	Value.		March 28, 1908.	Value.				
Manufactures of—		\$		\$			\$		
Wool	631	218,894	3,864	1,197,242	177	50,901	3,219	989,011	1908.
Cotton	861	253,662	9,912	2,933,647	784	225,817	14,413	4,793,477	
Silk	319	143,837	2,479	1,072,319	199	114,830	3,412	1,823,766	
Flax	267	66,621	4,549	919,829	400	105,633	5,329	1,353,583	
Miscellaneous	3,103	84,790	46,067	805,947	3,260	44,252	66,851	927,777	
Total	5,181	707,724	66,891	6,929,184	4,770	541,433	89,224	9,867,610	
Entered for consumption.	12,944	2,698,262	168,152	37,865,705	6,932	1,614,113	121,680	24,483,191	
Total imports.	18,125	3,665,976	235,043	44,794,869	11,702	2,155,546	214,904	34,370,801	



## STATE AND CITY DEPARTMENT.

## The Chronicle.

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## News Items.

**California.**—Legislature Adjourns.—The Legislature of this State ended its regular session for 1909 on March 25.

**Delaware.**—Legislature Adjourns.—The Legislature of this State adjourned March 31.

**Kansas.**—Mortgage Registration Tax Law Vetoed by Governor.—The Governor of this State on March 12 1909 vetoed the bill passed by the 1909 Legislature providing for the exemption of mortgages of real property from taxation and establishing a registration fee of 50 cents per \$100 on each mortgage filed. Among the reasons given by the Governor for not approving this measure is the following:

This bill proposes to exempt mortgages of real estate from taxation and to charge in lieu thereof a flat rate of 50 cents on each \$100 as a registration fee. Under the law mortgages on real estate are property. Our constitution provides that all property shall bear a uniform rate of taxation.

**Massachusetts.**—Legal Investments for Savings Banks.—In compliance with Clause 13, Section 68, of Chapter 590 of the Acts of 1908, the Bank Commissioner has included in his report for the year 1908, issued under date of Feb. 16 1909, a complete list of the railroad, street railway and telephone company bonds which are considered as legal investments for Massachusetts savings banks. With comparatively few changes the list is practically the same as the one contained in the circular issued by the Commissioner under date of Nov. 6 1908 and which was published in full in V. 87, p. 1274. We designate below just which issues have been added to the list and those which have been eliminated from the same:

RAILROAD BONDS.	
<b>Additions—</b>	<b>Eliminations—</b>
Boston & Maine RR. notes 4s, 1910.	Boston & Maine RR. notes 6s, 1909.
do do plain 4 1/2s, 1929.	Boston & Lowell RR. plain 6s, 1909.
Bost. & Lowell RR., notes 4s, 1910.	Fitchburg RR., plain 6s, 1909.
Fitchburg RR., notes 3 1/2s, 1909.	Chicago Milwaukee & St. Paul—
Ill. Cent. RR. ref. mtge. 4s, 1955.	Wisconsin Valley RR. 1st 7s, 1909.
Collateral Trust 1st 3 1/2s, 1950.	
*Calro Bridge 1st 3 1/2s, 1950.	

\* In the November list these securities were classed as illegal, but they are now included in the legal list.

## STREET RAILWAY BONDS.

<b>Additions—</b>	<b>Eliminations—</b>
Boston & Revere Elec. St. Ry. 1st mtge. 5s, 1928.	Athol & Orange St. Ry. 1st 5s, 1915.

**New Jersey.**—Legislature to Adjourn April 15.—The Senate and House have adopted a resolution providing for final adjournment of the Legislature on April 15.

## Bond Proposals and Negotiations this week have been as follows:

**Abbeville School District (P. O. Abbeville), Abbeville County, So. Caro.**—Bond Election.—An election will be held April 6 to vote on the question of issuing \$20,000 5% 20-40-year (optional) school bonds. Denomination \$500.

**Allegheny County (P. O. Pittsburgh), Pa.**—Bids.—The following bids were received on March 19 for the \$1,000,000 4% 30-year coupon road-improvement bonds awarded on that day to Mason, Lewis & Co. of Chicago at 102.1711—a basis of about 3.878% (V. 88, p. 777):

Mason, Lewis & Co., Chic..102.1711	Pittsburgh Bank for Savings (for \$400,000 bonds).....101.02
H. F. Bachman & Co., Phil..102.056	First National Bank, Pitts-
A. B. Leach & Co., N. Y..101.179	burgh (for \$300,000 bonds) 100.267
J. F. Buchanan, Pittsb'gh	Second National Bank, Pitts-
J. S. & W. S. Kuhn, Pitts-	burgh (for \$250,000 bonds) 100.531
burgh.....100.885	Colonial Trust Co., Pittsburgh
W. A. Salomon & Co., N. Y. 100.534	(for \$200,000 bonds).....100.72
Blodget, Merrit & Co., Bos	

**Americus, Ga.**—Bond Sale.—On March 23 the \$35,000 4% school bonds described in V. 88, p. 698, were awarded to Farson, Son & Co. of Chicago at 95 and accrued interest. A list of the proposals received follows:

Farson, Son & Co., Chicago.....95.00	J. M. Hillsman & Co., Atlanta..92.30
Seasongood & Mayer, Cin..94.30	John Nuveen & Co., Chicago.....92.00
Sec. Sav. B. & Tr. Co., Toledo..94.30	Hambleton & Co., Baltimore.....92.00
McCoy & Co., Chicago.....93.00	Provident Savings Bank &
A. J. Hood & Co., Detroit.....93.00	Trust Co., Cincinnati.....92.00

Maturity May 1 1937.

**Annandale School District, Los Angeles County, Cal.**—Bond Offering.—Reports state that proposals will be received until 2 p. m. April 5 by C. G. Keyes, Clerk and ex-

officio Clerk, Board of County Supervisors, for \$7,500 5% bonds. Date April 5 1909. Interest annual. Maturity one bond yearly on April 5 from 1910 to 1924 inclusive.

**Bond Sale.**—On March 22 the \$14,000 5% 3-16-year (serial) building bonds offered on that day (V. 88, p. 698) were awarded, it is reported, to Barroll & Co. of Los Angeles for \$14,830 50—the price thus being 105.932—a basis of about 4.236%.

**Ashtabula County (P. O. Jefferson), Ohio.**—Bond Sale.—On March 22 the \$34,000 4 1/2% coupon highway-improvement bonds described in V. 88, p. 778, were awarded to the First National Bank of Cleveland at 103.091. Following is a list of the bids received:

First Nat. Bank, Cleve..\$35,051 00	Barto, Scott & Co., Colum..\$34,884 80
Hayden, Miller & Co., Cleve. 35,042 00	Seasongood & Mayer, Cin.. 34,877 20
Rudolph Kleybolte Co.	Albert Kleybolte & Co.,
Inc., Cincinnati..... 34,986 00	Cincinnati..... 34,782 00
Well, Roth & Co., Cine.. 34,955 00	German Nat. Bank, Cine.. 34,777 50
Cleveland Trust Co., Cleve. 34,951 00	McCoy & Co., Chicago..... 34,765 00
Otis & Hough, Cleveland.. 34,937 75	C. E. Denison & Co., Cleve. 34,683 50
Breed & Harrison, Cine.. 34,901 00	W. R. Food & Co., Cine.. 34,445 00
Western-German Bk., Cin. 34,899 00	Farson, Son & Co., Chic.. 34,012 50

Maturity \$3,500 yearly on March 1 from 1910 to 1918 inclusive and \$2,500 on March 1 1919.

**Bond Offering.**—Proposals will be received until 1 p. m. April 19 by J. C. Rodgers and R. C. Young, County Commissioners, for \$12,000 4 1/2% coupon Colebrook Township macadam-road bonds. Authority Section 4670—14 to 20, Revised Statutes. Denomination \$400. Date April 1 1909. Interest semi-annually at the County Treasury. Maturity \$1,200 yearly on April 1 from 1910 to 1919 inclusive. Certified check for \$500, made payable to the County Treasurer, is required. Official circular states there is no litigation pending or threatened affecting in any manner this issue of bonds; also that there has never been any default in the payment of any obligations.

**Atlanta, Cass County, Tex.**—Bond Election.—We are informed that the \$15,000 water-works bonds to be submitted to a vote at the April 6 election (V. 88, p. 578), if authorized, will carry 4 1/2% interest, payable annually. Maturity 40 years, subject to call after ten years.

**Atmore, Escambia County, Ala.**—Bond Sale.—This town has sold the \$13,000 5% 15-year gold coupon school bonds recently voted. Denomination \$500. Date April 1 1909. Interest semi-annually at the Chemical National Bank in New York City. Bonds are free from State, county and municipal taxes. Total debt this issue. Assessed valuation \$276,000.

**Baker County School District No. 5, Ore.**—Bond Sale.—On March 20 the \$17,500 school-building and the \$7,500 heating and sanitary-plant-installation 5% 10-20-year (optional) bonds described in V. 88, p. 640, were purchased by the Citizens' National Bank of Baker City at 105.02—a basis of about 4.375% to the optional date and about 4.613% to full maturity. Following are the bids:

Citizens' National Bank,	James H. Causey & Co.,
Baker City.....\$26,255 00	Denver..... 26,005 00
A. B. Leach & Co., Chic. 26,267 00	First Nat. Bk., Cleve..... 26,957 00
E. H. Rollins & Sons..... 26,215 00	Morris Bros., Portland.. 25,787 50
Denver..... 25,270 00	Ulen, Sutherland & Co.,
Seasongood & Mayer, Cin. 26,166 25	Kansas City..... 25,777 77
Mason, Lewis & Co., Chicago..... 26,143 00	Sec. Sav. Bk. & Tr. Co., Tol. 25,755 00
Chicago..... 25,255 00	James H. Adams & Co.,
Baker Loan & Trust Co.,	Los Angeles..... 25,726 00
Baker City..... 26,135 00	S. A. Kean, Chicago..... 25,525 00
Woodin, McNear & Moore,	Rudolph Kleybolte Co.,
Chicago..... 26,053 00	Inc., Chicago..... 25,401 57
McCoy & Co., Chicago..... 26,025 00	Farson, Son & Co., Chic. 25,282 00

a For 4 1/2s.

A bid was also received from Chas. H. Coffin of Chicago.

**Barron County (P. O. Barron), Wis.**—Bond Election.—The question of issuing the \$150,000 insane-asylum bonds, mentioned in V. 88, p. 245, will be determined at an election to be held April 6.

**Barton Heights (P. O. Richmond), Henrico County, Va.**—Bond Sale.—A list of the bids received on March 31 for the \$15,000 6% 30-year coupon water and sewer-system-completion bonds described in V. 88, p. 838, follows:

Prov. S. B. & Tr. Co., Cin..\$15,757 00	S. A. Kean, Chicago.....\$15,187 50
John Nuveen & Co., Chic. 15,601 00	A. J. Hood & Co., Detroit 15,155 00
Bank of Richmond..... 15,466 50	Security S. B. & Tr. Co., Tol. 15,037 50
First Nat. Bank, Cleveland 15,234 00	Farson, Son & Co., Chicago 15,032 00

**Basin, Bighorn County, Wyo.**—Bond Sale.—The \$10,000 6% 10-20-year (optional) coupon sewer bonds offered on March 1 and described in V. 88, p. 578, have been bought by James H. Causey & Co. of Denver at 100.50. Purchasers to furnish bonds at their own expense.

**Battle Creek, Mich.**—Bond Election.—An election will be held April 5 to vote on the question of issuing \$150,000 city-hall and \$10,000 bridge bonds.

**Bayonne, N. J.**—Bond Sale.—An issue of \$175,000 4 1/2% 20-year funding bonds were disposed of on April 1 to Farson, Son & Co. of New York City at 105.45.

**Beach, Billings County, No. Dak.**—Bond Offering.—Proposals will be received until 8 p. m. April 5 by Geo. McClellan, Village Clerk, for \$3,000 coupon refunding bonds at not exceeding 6% interest. Authority paragraphs 2979 to 2981 of Revised Code of 1905. Denomination \$100. Date April 5 1909. Interest annually on April 5 at the Golden Valley State Bank of Beach. Maturity ten years. Bonds are exempt from taxation. Bonded debt, including this issue, \$3,100. Assessed valuation for 1908, \$120,000. Certified check for 3% is required.



**Bellows Falls, Windham County, Vt.—Bond Sale.**—On March 27 \$24,000 4% coupon refunding bonds were awarded, it is reported, to the Bellows Falls Savings Institution of Bellows Falls at 101.25—a basis of about 3.842%. Denomination \$500. Date April 1 1909. Interest semi-annually at the City Trust Company in Boston. Maturity \$1,500 yearly on April 1 from 1911 to 1926 inclusive.

**Bemidji, Minn.—Bond Sale.**—On March 1 the Commercial Investment Co. of Duluth purchased \$50,000 5% water-works bonds due 1928 at par. Denomination \$1,000. Date Sept. 1 1908. Interest semi-annual.

**Berea, Cuyahoga County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. April 5 by O. R. Stone, Village Clerk, for the following 5% street-improvement bonds: \$10,500 Beech Street improvement bonds. Maturity from April 1 1910 to Oct. 1 1919 inclusive. 2,500 East Grand Street improvement bonds. Maturity from Oct. 1 1910 to Oct. 1 1918.

Authority Section 95 of Municipal Code. Denomination \$500. Date April 1 1909. Interest semi-annual. Certified check for 5% of bid is required. Delivery within ten days from time of award.

**Bethlehem, Northampton County, Pa.—Bond Sale.**—On March 26 the \$15,000 4% 15-30-year (optional) coupon refunding water-extension-loan bonds described in V. 88, p. 778, were disposed of to ten local investors at prices ranging from 102.27 to 104. The total premium realized on the sale amounted to \$359.69—an average price of 102.397—a basis of about 3.79% to the optional date and about 3.865% to full maturity. There were twenty-six bidders. Date April 1 1909.

**Beverly, Mass.—Temporary Loan.**—Dispatches state that Blake Bros. & Co. of Boston have loaned this city \$200,000 at 3% discount and a premium of \$6. Loan is dated April 1 1909 and is due Nov. 10 1909.

**Binghamton, Broome County, N. Y.—Bond Offering.**—Proposals will be received until 4:30 p. m. April 7 by D. C. Herrick, City Clerk, for \$20,000 4% registered school-improvement bonds. Authority vote of 459 "for" to 73 "against" at an election held Oct. 9 1908. Denomination \$1,000. Date April 1 1909. Interest semi-annually at the office of the City Treasurer. Maturity \$5,000 yearly on Aug. 1 from 1913 to 1916 inclusive. Certified check for 5% of bid is required. Official circular states that this city has never defaulted in the payment of any of its obligations and that there is no controversy or litigation pending or threatened concerning the validity of these bonds.

**Bowersville, Hart County, Ga.—Bond Election.**—A proposition to issue \$10,000 5% school-building bonds will be voted upon April 6. Interest January and July.

**Briarcliff Manor, Westchester County, N. Y.—Bond Offering.**—Attention is called to the official advertisement elsewhere in this Department of the offering on April 14 of the \$34,000 5-21-year (serial) registered water-works bonds at not exceeding 5% interest. For other details of bonds and terms of offering, see V. 88, p. 838.

**Bristol County (P. O. New Bedford), Mass.—Temporary Loan.**—Reports state that a loan of \$60,000 due in 7 months has been negotiated with the Bristol County Savings Bank at 3% discount.

**Brockton, Plymouth County, Mass.—Temporary Loan.**—We are advised that the loan of \$150,000 recently negotiated with the First National Bank of Boston at 3% discount (V. 88, p. 838), matures October 20 1909.

**Brown County (P. O. Green Bay), Wis.—Bond Offering.**—Proposals will be received until 2 p. m. April 8 by the Finance Committee, Board of County Supervisors, at the office of Elmer S. Hall, County Clerk, for \$180,000 4½% court-house bonds. Denomination \$1,000. Interest semi-annually at the County Treasurer's office. Maturity \$9,000 yearly for twenty years. Cost of blank bonds to be paid by purchaser.

**Brush School District (P. O. Brush), Morgan County, Colo.—Bond Sale.**—The \$25,000 school-building bonds voted on Feb. 26 (V. 88, p. 699) have been bought by E. H. Rollins & Sons of Denver at par.

**Bryan, Brazos County, Texas.—Bonds Voted.**—At an election held March 2 \$75,000 4% 20-40-year (optional) water, light and sewerage bonds were authorized by a vote of 195 "for" to 18 "against."

**Burleson Independent School District (P. O. Burleson), Johnson County, Tex.—Bond Election.**—An election will be held in this district to vote on the question of issuing \$20,000 public-school-building bonds.

**Burlington Independent School District (P. O. Burlington), Des Moines County, Iowa.—Bond Offering.**—Proposals will be received until 10 a. m. April 10 by D. S. Cooper, Secretary of School Board, for the following 4% school bonds:

\$9,100 coupon 5-10-year (serial) school bonds "Series H." These bonds are part of an issue of \$150,000. Denominations \$500 and \$100. Date May 1 1908 with interest coupons off up to May 1 1909. Interest semi-annual.

41,000 10-year school bonds "Series I." Authority election held March 8. Date May 1 1909. Interest semi-annually in Burlington.

Certified check for 2% of bonds bid for is required.

**Cameron School District (P. O. Cameron), Calhoun County, So. Caro.—Bonds Voted.**—At the election held

March 22 the \$7,500 school-building bonds mentioned in V. 88, p. 778, were authorized by a vote of 27 "for" to 24 "against." Maturity 20 years, subject to call after fifteen years.

**Cass County (P. O. Fargo), N. D.—Bond Offering.**—Proposals will be received until 12 m. April 6 by Arthur G. Lewis, County Auditor, for the following drainage assessment bonds: \$13,376.40 for Larson Drain No. 24, \$13,405.65 for Great Northern Drain No. 25, \$12,362.60 for Tusten Drain No. 26 and \$37,539.20 for Stanley Drain No. 27. Certified check for \$500 is required. The amount of bonds to be sold may be reduced by the amount of assessments paid in cash prior to the date of sale.

**Cerro Gordo, Piatt County, Ill.—Bond Sale.**—On March 1 an issue of \$6,500 4% 1-10-year (serial) water-works-improvement bonds was awarded to the State Bank of Cerro Gordo. The purchaser pays par and furnishes the bonds. Denomination \$650. Date July 1 1909. Interest semi-annual.

**Charleston, Tallahatchie County, Miss.—Bond Sale.**—The \$20,000 5% 20-year water and sewerage bonds mentioned in V. 88, p. 699, were sold "about March 5" to the Grenada Bank of Grenada at 101.25—a basis of about 4.902%. Denomination \$500. Date March 1 1909. Interest semi-annual.

**Chateaugay, Franklin County, N. Y.—No Bond Election.**—A resolution providing for a \$15,000 bond election has been defeated.

**Chattanooga, Tenn.—Bond Sale.**—We see it reported that the \$125,000 4½% 30-year coupon refunding sewer bonds mentioned in V. 88, p. 778, were awarded on March 31 to the Western-German Bank of Cincinnati for \$135,256—the price thus being 108.204—a basis of about 4.027%. Denomination \$1,000. Date April 15 1909. Interest semi-annually at the National City Bank in New York City.

**Chautauqua School District No. 3 (P. O. Chautauqua), Chautauqua County, N. Y.—Bond Offering.**—This district intends to offer about May 1 \$16,000 4½% coupon school-building bonds. Authority, Section 18, Title 7, Laws of 1907. Denominations 10 bonds of \$1,000 each and 12 bonds of \$500 each. Interest payable in Mayville at the State Bank of Mayville. Maturity \$5,000 in each of the years 1919 and 1924 and \$6,000 in 1929. Bonds are exempt from taxation. Certified check for 10% of bid, payable to A. D. English, President Board of Education, is required. Total debt, including this issue, \$20,000. Assessed valuation, \$1,000,000.

**Cheviot, Hamilton County, Ohio.—Bids.**—The following bids were received on March 20 for the three issues of 5% coupon street-improvement assessment bonds, aggregating \$11,235, awarded, as stated in V. 88, p. 838, to W. J. Hayes & Sons of Cleveland:

W. J. Hayes & Sons, Cleve.	\$11,692.47	Otis & Hough, Cleveland	\$11,621.00
Seasongood & Mayer, Cin.	11,660.25	Well, Roth & Co., Cin.	11,575.05
New First Nat. Bk., Col.	11,638.00	First Nat. Bank, Cheviot	11,517.00
First Nat. Bank, Cleve.	11,627.00	Western German Bk., Cin.	11,275.00

**Cheyenne, Wyo.—Bond Offering.**—Proposals will be received until 8 p. m., April 6, by J. D. Wright, City Clerk, for \$250,000 5% water-works-extension bonds. Authority, Chapter 15, Division 1, Title 11, Revised Statutes of 1899. Denomination \$500. Date Jan. 1 1909. Interest annually at the National Bank of Commerce in New York City or at the City Treasurer's office in Cheyenne, at option of holder. Maturity "at least one-twentieth" yearly from eleven to thirty years inclusive. Certified check or cash for \$1,500 is required. Purchaser to pay accrued interest.

**Cincinnati School District (P. O. Cincinnati), Ohio.—Bond Sale.**—On March 30 the \$300,000 4% 40-year coupon school-improvement bonds described in V. 88, p. 839, were awarded to C. E. Denison & Co. of Cleveland at 105.571—a basis of about 3.732%. The bids were as follows:

C. E. Denison & Co., Cleve.	\$316,716.25	Western German Bank, Cincinnati	\$310,800.00
McCoy & Co., Chicago	314,350.00	Cincinnati Nat. Bank	310,800.00
Atlas Nat. Bank, Cin.	313,500.00	Union Savings Bank & Trust Co., Cincinnati	309,780.00
Provident Savings Bank & Trust Co., Cincinnati	312,840.00	A. B. Morgan, Cincinnati	313,605.00

a For \$3,500 bonds.

**Clover, Pine County, Minn.—Bond Offering.**—Proposals will be received until 2 p. m. April 10 by the Board of Supervisors at the Pine City State Bank in Pine City for \$10,000 6% road bonds. Denominations \$500 and \$1,000. Interest annual. Maturity 10, 14, 16 and 19 years from date.

**Conroe, Montgomery County, Tex.—Bonds Not Sold.**—Up to March 26 no sale had yet been made of the \$17,000 4% 10-40-year (optional) coupon water-works bonds offered on March 15 and described in V. 88, p. 699.

**Crockett, Houston County, Tex.—Bond Sale.**—On March 29 the \$25,000 5% 20-40-year (optional) water-works bonds described in V. 88, p. 779, were disposed of to the First National Bank of Crockett at 105.004 and accrued interest—a basis of about 4.614% to the optional date and about 4.721% to full maturity.

**Cuba School District (P. O. Cuba), Allegany County, N. Y.—Bonds Voted.**—The proposition to issue the \$43,400 (not \$50,000 as at first reported) school-house bonds carried by a vote of 258 to 69 at the election held March 30. We are informed under date of March 31 that these bonds will not be issued until the contract for building the school is awarded, which will probably be in two or three months.



**Cuyahoga County, Ohio.—Bond Sale.**—On March 27 the two issues of 4½% Euclid Township Mayfield Road improvement bonds, aggregating \$51,398, described in V. 88, p. 779, were awarded to the Cleveland Trust Company for a premium of \$1,784.

**Dayton, Ohio.—Bond Sale.**—On March 29 the \$35,000 4% coupon market-house-construction bonds described in V. 88, p. 839, were awarded to Breed & Harrison of Cincinnati and the Dayton Savings & Trust Co. of Dayton at 103.80.

Following are the bids:

Breed & Harrison, Cin., and Dayton Sav. & Trust Co., Dayton.....	\$36,330 00	C. E. Denison & Co., Clev. \$36,075 00	Field, Longstreth & Co., Cin. 36,060 50
Seasongood & Mayer, Cin.	36,288 00	Well, Roth & Co., Cin. 36,017 15	R. Kleybolte & Co., Cinc. 35,983 50
Central Tr. & Safe Deposit Co., Cincinnati.....	36,246 00	A. Kleybolte & Co., Cinc. 35,910 00	McCoy & Co., Chicago..... 35,880 00
Union Sav. Bk. & Trust Co., Cincinnati.....	36,141 00	Atlas National Bank, Cin- cinnati.....	35,750 25
Western German Bk., Cin.	36,141 00		
Hayden, Miller & Co., Clev.	36,068 00		

Maturity \$20,000 on Feb. 1 1929 and \$15,000 on Feb. 1 1930.

**Delaware County (P. O. Delaware), Ohio.—Bond Sale.**—Reports state that the following award was made on March 30 of the two issues of 4½% ditch bonds described in V. 88, p. 779:

\$25,250 bonds awarded to the First National Bank of Delaware for \$26,137 50—the price thus being 103.514. Maturity \$1,262 50 each six months from Sept. 1 1909 to March 1 1919, inclusive.  
19,630 bonds awarded to the Delaware Savings Bank of Delaware for \$19,980—the price thus being 101.777. Maturity \$1,963 each six months from Sept. 1 1909 to March 1 1914, inclusive.

**Douglasville, Douglas County, Ga.—Bonds Voted.**—Of a total of 145 votes cast at an election held March 23, reports state that only one was against the issuance of \$10,000 electric-light bonds.

**East Hartford, Hartford County, Conn.—Bond Sale.**—On March 29 Francis R. Cooley of Hartford purchased the \$88,000 4% 20-30-year (optional) gold coupon (with privilege of registration) funding bonds described in V. 88, p. 839, at 100.761 and accrued interest. Following are the bids:

Francis R. Cooley, Hartford.	100.761	Hincks Bros. & Co., Bridge- Estabrook & Co. ....	100.27
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**East Side School District, Imperial County, Cal.—Bond Election.**—This district, according to reports, will vote April 6 on a bond issue for \$1,500.

**El Cajon, San Diego County, Cal.—Bond Election.**—An election will be held on April 24, it is stated, to vote on the question of issuing \$5,000 bonds.

**Elmwood Place, Hamilton County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. April 7 by J. J. McQueen, Village Clerk pro tem., for \$50,000 5% sewer-construction bonds. Authority Sections 2835 and 2837. Revised Statutes. Denomination \$100. Date July 1 1908. Interest payable on June 30 and Dec. 21 at the First National Bank of Elmwood Place, Ohio. Maturity July 1 1928. Certified check for 1% of bonds bid for, payable to Village Treasurer, is required. Purchaser to pay accrued interest.

**Eskridge School District (P. O. Eskridge), Waubesa County, Kans.—Bond Sale.**—This district, we are informed, has sold \$18,000 4½% building bonds at par.

**Foraker School District No. 5 (P. O. Foraker), Osage County, Okla.—Bond Sale.**—The \$20,000 6% 20-year coupon school-building and site-purchase bonds advertised for sale March 1 have been awarded to Spitzer & Co. of Toledo at 105.50. See V. 88, p. 518, for a description of these securities.

**Frankfort, Clinton County, Ind.—Bond Sale.**—On March 31 the \$50,000 5% coupon electric-light-plant-reconstruction bonds described in V. 88, p. 839, were awarded to J. F. Wild & Co. of Indianapolis at 104 and accrued interest.

Following are the bids:

J. F. Wild & Co., Indian.	\$52,000 00	Chas. C. Wedding & Co., Ind.	\$51,350 00
J. T. Elliott & Sons, Ind.	51,859 00	Harris Tr. & S. B., Chic.	51,337 50
Marion Trust Co., Ind.	51,743 50	S. A. Kean, Chicago.....	51,300 00
Miller, Adams & Co., Ind.	51,715 00	W. J. Hayes & Sons, Clev.	50,935 00
Meyer-Kiser Bank, Ind.	51,630 00	Farson, Son & Co., Chicago	50,020 00

Maturity \$5,000 each six months from Jan. 1 1911 to July 1 1915 inclusive.

**Fulton, Oswego County, N. Y.—Bond Sale.**—On March 31 \$10,000 school and \$50,000 sewer 4% bonds were sold to the Fulton Savings Bank of Fulton at 100.338 and 100.002, respectively. Mention of the former issue was made in V. 88, p. 839. Denomination \$1,000. Date April 1 1909. Interest semi-annual.

**Gardner, Mass.—Loan Offering.**—Proposals will be received until 6 p. m. April 5 (to be opened 8 p. m. April 6) by John D. Edgell, Town Treasurer, for the discount of \$70,000 notes to be issued in anticipation of the collection of taxes. They will be dated the day of delivery and become due as follows: \$10,000 on each of the following dates in 1909: Oct. 4, Oct. 11, Oct. 18, Oct. 25, Nov. 1, Nov. 8 and Nov. 15.

**Gloucester, Mass.—Bond Sale.**—On March 30 the \$30,000 4% 1-30-year (serial) coupon water bonds described in V. 88, p. 840, were awarded to the American Banking Co. of Boston at 109.079—a basis of about 3.25%. Following are the bids:

American Banking Co., Bos.	109.079	Parkinson & Burr, Boston.	107.761
Kountze Bros., New York.	109.061	E. H. Rollins & Sons, Boston	107.58
City Nat. Bank, Gloucester.	109.01	Merrill, Oldham & Co., Bos.	107.529
Cape Ann Nat. Bank, Glouc.	108.42	N. W. Harris & Co., Boston	107.523
C. E. Denison & Co., Boston.	108.37	Blodget, Merritt & Co., Bos.	107.07
E. M. Farnsworth & Co., Bos.	108.28	Graham, Moore & Co.	104.25

**Glouster, Athens County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. April 5 by Reuben Wag-

ner, Village Clerk, for \$2,000 5% electric-light and water-works bonds. Authority Sections 2835 and 2835b of the Revised Statutes of Ohio. Denomination \$500. Date April 15 1909. Interest semi-annual. Maturity \$500 yearly on April 15 from 1916 to 1919 inclusive. Certified check for 5% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

**Grand Rapids, Mich.—Bond Election.**—An election will be held April 5 to vote on propositions to issue the following bonds: \$50,000 to extend the water mains, \$100,000 to enlarge the pumping station so as to include municipal electric-lighting machinery, \$50,000 for a new pumping engine and raising the old standpipe and the \$250,000 (V. 88, p. 780) to construct a public building for a meeting hall and purchase a site for the same.

**Granite School District (P. O. Salt Lake City), Salt Lake County, Utah.—Bond Sale.**—On March 25 the \$100,000 10-20-year (optional) coupon school-building and site-purchase bonds described in V. 88, p. 780, were awarded to E. H. Rollins & Sons of Boston at 101.535 and accrued interest for 4½%. Purchaser to furnish blank bonds. Securities are tax-exempt.

The following proposals were received:

E. H. Rollins & Sons, Denver—\$101,535 and accrued interest for 4½% bonds, dated April 1 1909. Also furnish blank bonds free.  
Harris Trust & Savings Bank, Chicago—\$101,325 "on delivery" for 4½%. Also furnish blank bonds free.  
A. B. Leach & Co., Chicago—\$101,030 and accrued interest for 4½% bonds, dated April 1 1909.  
Farson, Son & Co., Chicago—\$100,381 50. "No dates mentioned."  
Woodin, McNear & Moore, Chicago—\$100,000 and accrued interest for 4½% bonds, dated May 1 1909. Also furnish blank bonds.

**Grenada, Grenada County, Miss.—Bond Election.**—On April 5 the citizens will vote on a bond issue of \$27,500, the proceeds to be used as follows: \$12,500 for the erection of an addition to the school building; \$5,000 for the improvement of the light and power plant and \$10,000 to extend the sewerage plant.

**Guthrie, Logan County, Okla.—Description of Bonds.**—We are advised that the award of the \$25,000 sewer and the \$30,000 street-improvement 5% bonds, the sale of which was mentioned in V. 88, p. 840, took place in October 1908. They were purchased by Spitzer & Co. of Toledo at par. Denomination \$1,000. Date Oct. 15 1908. Interest semi-annual. Maturity twenty-five years.

**Hardin County (P. O. Kenton), Ohio.—Bond Sale.**—On April 1 the \$30,000 1-10-year (serial) bridge bonds described in V. 88, p. 840, were awarded, it is reported, to Albert Kleybolte & Co. of Cincinnati.

**Harrietstown Union Free School District No. 1, Franklin County, N. Y.—Bond Offering.**—Proposals will be received until 9 p. m. April 8 by the Board of Education, E. R. Young, Clerk (P. O. Saranac Lake), for \$35,000 coupon or registered school-building and improvement bonds at not exceeding 4½% interest. Authority Section 10 of Title 8 of the Consolidated School Law. Denomination \$1,000. Date April 1 1909. Interest payable at the Adirondack National Bank of Saranac Lake in New York exchange. Maturity \$1,000 yearly on April 1 from 1910 to 1944 inclusive. Certified check on a national bank for 5% of bid is required.

**Haskell, Haskell County, Texas.—Bond Sale.**—We see it reported that the following 5% 20-40-year (optional) bonds voted on Dec. 31 1908 (V. 88, p. 247) have been bought by the Farmers' National Bank of Haskell—\$23,000 for water works, \$7,000 for sewerage and \$5,000 for streets.

**Henry County (P. O. Napoleon), Ohio.—Bond Offering.**—Proposals will be received until 1 p. m. April 9 by F. J. Beck, County Auditor, for the following 4½% coupon road-improvement bonds:

\$25,000 Ridgeville Township No. 59 bonds.	Denomination \$1,000. Maturity \$1,000 each six months from May 1 1910 to May 1 1911 inclusive and \$2,000 each six months from Nov. 1 1911 to Nov. 1 1916 inclusive.
7,000 Marion Township No. 60 bonds.	Denomination \$1,000. Maturity \$1,000 each six months from May 1 1911 to May 1 1914 inclusive.
20,000 Bartlow Township No. 60 bonds.	Denomination \$1,000. Maturity \$1,000 each six months from May 1 1910 to Nov. 1 1912 inclusive and \$2,000 each six months from May 1 1913 to May 1 1916 inclusive.
12,500 Bartlow Township No. 61 bonds.	Denomination \$2,500. Maturity \$2,500 yearly on May 1 from 1911 to 1915 inclusive.
12,000 Marion Township No. 61 bonds.	Denomination \$1,000. Maturity \$1,000 each six months from May 1 1911 to Nov. 1 1913 inclusive and \$2,000 each six months from May 1 1914 to May 1 1915 inclusive.
5,000 Freedom Township No. 67 bonds.	Denomination \$1,000. Maturity \$1,000 yearly on May 1 from 1911 to 1915 inclusive.
10,000 Pleasant Township No. 68 bonds.	Denomination \$1,000. Maturity \$1,000 each six months from May 1 1911 to May 1 1913 inclusive and \$2,000 each six months from Nov. 1 1913 to Nov. 1 1916 inclusive.
9,500 Pleasant Township No. 69 bonds.	Denomination \$500. Maturity \$500 each six months from May 1 1911 to May 1 1912 inclusive and \$1,000 each six months from Nov. 1 1912 to May 1 1916 inclusive.
7,500 Napoleon Township No. 70 bonds.	Denomination \$500. Maturity \$500 each six months from May 1 1911 to May 1 1912 inclusive and \$1,000 each six months from Nov. 1 1912 to May 1 1915 inclusive.

Authority Section 6, page 96, of the Ohio Laws of 1894, Date May 1 1909. Interest semi-annual. Bids to be made on each block of bonds separately and to be accompanied by a certified check (or draft) for \$1,000, drawn on the First National or Citizens' State Bank of Napoleon. Purchaser to pay for transcript of proceedings and also accrued interest.

**Hillsboro, Orange County, No. Caro.—Bond Offering.**—Proposals will be received until 8 p. m. April 5 by Geo. A.



**Durham, Town Treasurer, for \$10,000 5% coupon funding and street-improvement assessment bonds.** Denomination \$500 or \$1,000. Date April 15 1909. Interest annually at the Bank of Orange County in Hillsboro. Maturity thirty years. Certified check for 1% of bid, payable to the Town Treasurer, is required. This city has no bonded debt at present. Assessed valuation for 1909, \$406,469.

**Holland, Ottawa County, Mich.—Bond Election.**—Local papers report that the question of issuing \$50,000 city-hall bonds will be voted upon at the April election.

**Holyoke, Mass.—Temporary Loan.**—This city has borrowed \$75,000 from Estabrook & Co. of Boston until Nov. 5 1909 at 3% discount and \$1 25 premium, it is reported.

**Bond Sale.**—On March 31 the three issues of 3½% registered bonds aggregating \$90,000, described in V. 88, p. 840, were awarded to Kountze Bros. of New York City at 100.781. Maturity part of each issue yearly beginning 1910.

Following are the bids:

Kountze Bros., New York.....100.781	Blake Bros. & Co., Boston.....100.45
Estabrook & Co., Boston.....100.659	Blodgett, Merritt & Co., Bos. 100.41
Adams & Co., Boston.....100.65	E. H. Rollins & Sons, Boston 100.173
N. W. Harris & Co., Boston 100.647	Merrill, Oldham & Co., Bos. 100.079

**Houston Heights, Harris County, Texas.—Bond Election.**—An election will be held to-day (April 3) to vote on the issuance of \$20,000 5% 20-30-year (optional) school-building bonds. Interest semi-annual.

**Iberia and St. Mary's Drainage District (P. O. Jeanerette), La.—Bond Election Postponed.**—An election which was to have been held March 23 to vote on the question of issuing sub-drainage bonds was postponed. We are advised, however, that the election will probably be held within the next sixty days.

**Inman School District (P. O. Inman), McPherson County, Kans.—Description of Bonds.**—We are advised that the \$10,000 school-house bonds sold on Feb. 19 to the State School Fund at par for 4½s (V. 88, p. 780) are in denomination of \$200. Date Feb. 19 1909. Interest semi-annual. Maturity 1924, subject to call at any time.

**Iroquois, Kingsbury County, So. Dak.—Bond Election.**—A proposition to issue \$3,000 water bonds at not exceeding 5% interest will be submitted to a vote of the people on April 6. Denomination \$500. Interest March 16 and Sept. 16. Maturity twenty years, subject to call after ten years.

**Joliet, Will County, Ill.—Bond Sale.**—An issue of \$72,000 5% special-improvement bonds has been taken by contractors in payment for work performed.

**Jones County (P. O. Ellisville), Miss.—Purchaser of Bonds.**—The purchaser of the \$25,000 5% 24-28-year (serial) court-house bonds disposed of on Jan. 12 (V. 88, p. 395) was the Robinson-Humphrey Co. of Atlanta. The price paid was 107.60 and accrued interest plus the cost of furnishing blank bonds. Denomination \$1,000. Date Jan. 1 1909. Interest semi-annual.

**Kalamazoo, Mich.—Bond Sale.**—The three issues of 4% 1-10-year (serial) bonds aggregating \$97,000, described in V. 88, p. 780, were sold on March 22 to N. W. Halsey & Co. of Chicago.

**Kansas City, Mo.—Bond Election.**—An election will be held April 6 to vote on propositions to issue \$4,500,000 bonds for the following purposes: \$125,000 for a market square; \$50,000 for a house of correction; \$50,000 for a street repair plant; \$1,500,000 for water-works; \$750,000 for the park department; \$200,000 for an incinerating plant; \$25,000 for a tuberculosis hospital; \$250,000 for the Third Regiment Armory; \$75,000 for Battery B Armory; \$175,000 for an art museum; \$1,000,000 for general sewer purposes, and \$300,000 for a sewage-disposal plant.

**Latimer County School District No. 1 (P. O. Wilburton), Okla.—Bond Offering.**—Proposals will be received until 6 p. m. April 5 for \$45,000 5% 20-year school bonds. Certified check for \$1,000 is required. Assessed valuation \$963,000. W. C. Allen is Secretary of District.

**Lawrence County (P. O. Ironton), Ohio.—Bond Offering.**—Proposals will be received until 12 m. April 7 by the County Commissioners, B. T. Daniel and David Halley, for \$50,000 4% turnpike bonds. Authority Sections 4758, 4759, 4763, 4764 and 4766 of the Revised Statutes. Denomination \$1,000. Date March 1 1909. Interest semi-annually at the County Treasury. Maturity \$5,000 each six months from March 1 1924 to Sept. 1 1928 inclusive. Certified check for 2% of bonds named in bid, payable to the County Treasurer, is required.

**Lehigh County (P. O. Allentown), Pa.—Bids.**—The following offers were received for the \$200,000 4% 5-15-year (optional) coupon (with privilege of registration) funding and public-improvement bonds sold on March 25 (V. 88, p. 840):

Henry & West, Philadelphia, and Redmond & Co., Philadelphia.....101.163
Chas. Fearon & Co., Phila., and Chas. C. Harrison Jr. & Co., Phila. 101.159
Lehigh Valley Trust & Safe Deposit Co., Allentown.....100.908
Chandler Bros. & Co., Philadelphia.....100.633
Farson, Son & Co., New York.....100.063

The valuation of this county, which has an estimated population of 125,000, is reported as \$60,885,023. The bonds are therefore less than one-third of 1% of the assessed valuation and represent the only indebtedness standing against the county. They are said to be the first bonds that have been issued since the Civil War.

**Lewis and Clark County (P. O. Helena), Mont.—Bond Offering.**—Proposals will be received until 11 a. m. April 5 by Martin Doty, County Clerk and Recorder, for \$105,000 gold funding bonds. Bids to be made for straight 4% twenty-year bonds or for 4½% bonds maturing in twenty years but redeemable at the option of the county after ten years. Denomination \$1,000. Date April 1 1909. Interest Jan. 1 and July 1. Authority Sections 2905 to 2926 inclusive, Revised Codes of 1907. An unconditional certified check for \$1,000, payable to the County Treasurer, is required.

**Lincoln County (P. O. Stanford), Ky.—Bond Offering.**—At 1 p. m. April 10 G. B. Cooper, J. S. Owsley Jr. and W. S. Burch, Commissioners, will offer at public auction the following 4% court-house-construction bonds:

\$10,000 Series "A" bonds. Maturity May 1 1910, subject to call after May 1 1916.	
10,000 Series "B" bonds. Maturity May 1 1924, subject to call after May 1 1919.	
15,000 Series "C" bonds. Maturity May 1 1929, subject to call after May 1 1924.	

Denomination \$500. Interest semi-annual.

**Lincoln, Neb.—Bond Sale.**—On March 29 the \$19,660 1-10-year (serial) paving assessment bonds (five issues) described in V. 88, p. 840, were purchased by the First National Bank of Cleveland at 101.403 for 5s. The following bids were received for 5% bonds:

First National Bank, Cleveland.....\$19,936 00
Lincoln Safe Deposit & Trust Co., Lincoln.....19,816 00
Security Savings Bank & Trust Co., Toledo.....19,687 50

**Litchfield, Sherman County, Neb.—Bonds Not Sold.**—No sale was made on April 1 of the \$10,500 5% 5-20-year (optional) water-works-construction bonds described in V. 88, p. 840.

**Logan County (P. O. Sterling), Col.—Bond Offering.**—Proposals will be received until April 6 by the Board of County Commissioners, Mary E. Price, County Clerk, for \$40,000 bonds. Bids to be based on 5% bonds and on 6% bonds. Interest semi-annually. Maturity twenty years.

**Ludden, Dickey County, No. Dak.—Bond Offering.**—Proposals will be received until 8 p. m. April 5 by H. J. Wisenor, Village Clerk, for \$2,500 5% coupon water-works system bonds. Authority Sections 2979 and 2980, Revised Codes of 1905. Denominations \$1,000 and \$500. Date April 5 1909. Interest annually at place designated by purchaser. Maturity \$500 on April 5 1914 and \$1,000 on April 5 in each of the years 1919 and 1924. Bonds are exempt from taxation. Bonded debt this issue. Assessed valuation \$25,000.

**Lyme Township (P. O. Bellevue), Huron County, Ohio.—Bond Sale.**—On March 25 the \$10,000 5% coupon road-improvement bonds described in V. 88, p. 781, were sold to Hayden, Miller & Co. of Cleveland at 104.81 and accrued interest. Following is a list of the bids received:

Hayden, Miller & Co., Clev. \$10,481 00	Alb. Kleybolte & Co., Cin. \$10,389 00
Otis & Hough, Cleveland 10,453 65	Well, Roth & Co., Cin. 10,352 00
First Nat. Bank, Clev. 10,445 00	Barto, Scott & Co., Col. 10,303 00
C. E. Denison & Co., Clev. 10,443 25	Wright Bkng. Co., Bellevue 10,222 50
Sec. Sav. Bk. & Tr. Co., Tol. 10,441 00	Bellevue Savings Bank, Bellevue 10,125 00
Seasongood & Mayer, Cin. 10,407 50	Bellevue 10,125 00
Hoehler & Cummings, Tol. 10,392 50	First Nat. Bk., Bellevue 10,125 00

All bidders offered accrued interest in addition to their bids. Maturity \$500 each six months from Jan. 1 1910 to July 1 1919 inclusive.

**McKees Rocks, Allegheny County, Pa.—Bond Offering.**—Proposals will be received until 8 p. m. April 5 by Henry W. Rennekamp, Borough Secretary, for \$65,000 4% coupon funding bonds. Denomination \$1,000. Date April 15 1909. Interest semi-annual. Maturity on April 15 as follows: \$5,000 in 1914, \$10,000 in 1919, \$20,000 in 1924 and \$30,000 in 1929. Bonds are exempt from all taxation. Certified check for \$1,000, payable to the Borough of McKees Rocks, is required.

**Madisonville School District, Hamilton County, Ohio.—Bond Sale.**—On March 27 Seasongood & Mayer of Cincinnati were awarded the \$50,000 4% 30-year coupon school-construction bonds described in V. 88, p. 781 at 103.68—a basis of about 3.794%.

A list of the bids received follows:

Seasongood & Mayer, Cin. \$51,840 00	Union Savings Bank & Tr. Co., Cincinnati.....\$51,297 50
Provident Savings Bank & Trust Co., Cincinnati.....51,630 00	Davies & Bertram Co., Cin. 51,275 00
Well, Roth & Co., Cin. 51,584 20	Fifth-Third Nat. Bk., Cin. 51,266 00
Western-German Bk., Cin. 51,405 50	First Nat. Bk., Norwood. 51,250 00
Atlas Nat. Bank, Cin. 51,312 50	W. R. Todd & Co., Cin. 51,111 00
Rudolph Kleybolte Co., Inc., Cincinnati.....51,310 00	First National Bank, Cleveland.....50,517 00
Otis & Hough, Cleveland. 51,302 50	General W. B. Shattuc, Field, Longstreth & Co., Cin. 51,300 00

a For \$20,000 bonds.

**Malden, Middlesex County, Mass.—Bond Sale.**—The American Banking Co. of Boston is reported as having purchased \$36,000 4% street-improvement bonds at 102.939. The bonds are dated March 1 1909 and mature \$4,000 yearly from 1910 to 1915 inclusive and \$3,000 yearly from 1916 to 1919 inclusive.

**Manning School District (P. O. Manning), Clarendon County, So. Car.—Description of Bonds.**—We are advised that the \$79,000 5½% 40-year school bonds awarded on March 11 to N. W. Harris & Co. of New York City at 104.50 (V. 88, p. 781) are dated April 1 1909. Denomination \$1,000. Interest semi-annual.

**Massillon School District (P. O. Massillon), Ohio.—Bond Sale.**—On March 31 the \$10,000 4% coupon school-building bonds described in V. 88, p. 840, were awarded to the Merchants' National Bank of Massillon at 101.01 and



accrued interest. Maturity \$500 each six months from April 1 1910 to Oct. 1 1919 inclusive.

**Medina County (P. O. Hondo), Tex.—Bond Election.**—A \$40,000 road and bridge bond election will be held April 6. The securities, if voted, will carry 4% interest and mature in forty years, the county, however, having the option to redeem them after five years. Interest annual.

**Meridian, Lauderdale County, Miss.—Bond Sale.**—Reports state that on March 26 the \$30,000 4½% refunding school bonds mentioned in V. 88, p. 702, were sold to Ulen, Sutherlin & Co. of Kansas City, Mo., at 101.425. Denomination \$1,000. Date April 1 1909. Interest semi-annual. Maturity either in twenty years, or \$5,000 on April 1 1914 and \$1,000 yearly on April 1 from 1915 to 1939 inclusive.

**Bonds Voted.**—An election held recently resulted in a vote of 168 "for" to 2 "against" the issuance of the \$250,000 water-works bonds mentioned in V. 88, p. 174.

**Monte Vista, Rio Grande County, Colo.—Bond Election.**—A proposition to issue \$12,000 main-sewer-construction bonds will be submitted to a vote of the people on April 6.

**Montgomery, Ala.—Description of Bonds.**—The four issues of 5% 30-year improvement bonds, aggregating \$200,000, awarded on March 25 (V. 88, p. 841) to F. M. Kohn & Sons and the Fourth National Bank, both of Montgomery, at 104, are dated Jan. 1909 and are in denomination of \$1,000. Interest payable semi-annually.

**Montgomery County (P. O. Dayton), Ohio.—Bond Sale.**—On April 1 the \$18,000 4% 2-10-year (serial) coupon Needmore Road bridge-improvement bonds described in V. 88, p. 841, were awarded to the Davies & Bertram Co. of Cincinnati for \$18,191—the price thus being 101.061—a basis of about 98.80%.

**Montgomery County (P. O. Montgomery), Ala.—Bonds Voted and Sold.**—The election held March 25 resulted in favor of the proposition to issue the \$150,000 4½% 50-year road bonds mentioned in V. 88, p. 582. The bonds have been purchased by the New Farley National Bank of Montgomery at 102 and accrued interest. Date May 1 1909.

**Montgomery, County (P. O. Rockville), Md.—Bond Sale.**—The \$20,000 4% coupon road bonds described in V. 88, p. 781, were bought on March 30 by the Mutual Fire Insurance Co. of Sandy Spring at 101.255. A list of the bids received follows:

Mutual Fire Ins. Co., Sandy S.	\$20,251	Farmers' Bkg. & Tr. Co., Rock.	\$20,000
First N. B., Gaithersburg	20,220	First Nat. Bank, Cleveland	19,800
Baker, Watts & Co., Balt.	20,052	C. E. Denison & Co., Cleve.	19,555
Sav. Inst. of Sandy Spring	20,050		

The bonds are dated Oct. 1 1908 and mature \$1,000 yearly on Oct. 1 from 1909 to 1928 inclusive.

**Mountain View, Santa Clara County, Cal.—Bond Sale.**—On March 10 the Farmers' & Merchants' State Bank of Mountain View purchased at 101.05 an issue of \$50,000 4½% 1-40-year (serial) sewer, jail and town-hall bonds. Denominations 40 bonds of \$750 each and 40 bonds of \$500 each. Date Feb. 1 1909. Interest semi-annual.

**Nankin Township District No. 9 (P. O. Wayne), Wayne County, Mich.—Bond Offering.**—Proposals were asked for until 12 m. yesterday (April 2) by J. C. Cozodd, Secretary Board of Education, for \$25,000 4½% building bonds. Denomination \$2,000 except one bond for \$3,000. Date May 1 1909. Interest semi-annually at the Wayne Savings Bank in Wayne. Maturity \$2,000 yearly on May 1 from 1913 to 1923 inclusive and \$3,000 in 1924. Bonded debt, this issue. Assessed valuation \$750,000. The result of this offering was not known to us at the hour of going to press.

**Newport, R. I.—Temporary Loan.**—A temporary loan of \$30,000, dated April 5 1909 and maturing Sept. 3 1909, has been negotiated with Brown Bros. & Co. of Boston at 3% discount and a premium of \$1 50.

**New Rochelle, N. Y.—Corrected Maturity.**—Owing to a typographical error the maturity of the \$55,000 school bonds to be sold on April 6 was given last week as follows: \$3,000 yearly from May 1 1915 to May 1 1931 inclusive and \$2,000 on May 1 1932. The maturity should have been reported as \$3,000 yearly on May 1 from 1915 to 1931 inclusive and \$4,000 on May 1 1932. For other details of bonds and terms of offering see V. 88, p. 841.

**New York City—Bond Sales.**—In addition to the \$10,000,000 4% 50-year corporate stock disposed of by this city on March 2 (V. 88, p. 642), the Sinking Fund purchased at par during that month the following bonds:

Purpose—	Rate of Int.	Maturity.	Amount.
Various municipal purposes	3	1958	\$211,000
Rapid transit bonds	4	1958	11,500
Library bonds	3	1958	40,000
Total			\$262,500

The following revenue bonds (temporary securities) were also issued during March:

	Interest.	Amount.
Revenue bonds, current expenses	3	\$1,250,000
Revenue bonds, special	3 ½	496,000
Total		\$1,746,000

**Norwood, Hamilton County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. April 5 by L. H. Gebhart, City Auditor, for \$1,465 40 Ida Street Sewer, \$1,247 57 Ross Avenue and \$3,379 94 Madison Road 4½% assessment bonds. Date March 18 1909. Interest annually. Maturity one-tenth of each issue yearly on March 18 from 1910 to 1919 inclusive. Certified check for 5% of the bonds, payable

to the City Treasurer, is required. Purchaser to pay accrued interest. The amount of bonds to be sold may be reduced by the amount of assessments paid in cash prior to the date of sale.

**Oakley (P. O. Cincinnati), Ohio.—Bond Offering.**—Proposals will be received until 12 m. April 6 by Oscar Kosche, Village Clerk, for \$3,500 4½% street-improvement bonds. Authority Section 2835, Revised Statutes of Ohio. Denomination \$500. Date Feb. 15 1909. Interest semi-annual. Maturity thirty years. Certified check for 5% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

**Oak Park School District, Tehama County, Cal.—Bond Offering.**—Proposals will be received until 10 a. m. April 6 by the Board of District Supervisors for \$2,000 6% school bonds. Interest annual. Maturity part yearly for six years.

**Olean Union Free School District No. 1 (P. O. Olean), Cattaraugus County, N. Y.—Bond Offering.**—Proposals will be received until 8 p. m. April 5 by M. N. Holmes, Clerk of Board of Education, for \$75,000 4% coupon or registered (at option of purchaser) school bonds voted at an election held March 13. Date May 1 1909. Interest semi-annual. Maturity \$1,000 in 1915, \$11,000 from 1919 to 1929 inclusive, \$60,000 from 1930 to 1944 inclusive and \$3,000 in 1945. Certified check for 2% of bonds bid for, payable to the President of Board of Education, is required. Delivery May 1 1909.

**Omaha, Neb.—Bond Offering.**—Proposals will be received until 3 p. m. April 5 for \$100,000 intersection and \$100,000 sewer 4½% 20-year coupon bonds. Denomination \$1,000. Date April 1 1909. Interest semi-annually at the Nebraska fiscal agency in New York City. Certified or cashier's check on a national bank for \$2,500, payable to the City of Omaha, is required. Official circular states that there is no litigation threatened or pending affecting the legality or regularity of the bonds, nor has there ever been any default in payment of principal or interest of any bonds. Purchaser to pay accrued interest.

**Ontario, Ore.—Bonds Voted.**—Local reports state that an election held March 12 resulted in a vote of 116 to 4 in favor of a proposition to issue bonds to aid in the construction of a bridge across Snake River.

**Ormsby County (P. O. Carson City), Nev.—Bond Offering.**—Proposals will be received until 10 a. m. April 5 by E. O. Patterson, Clerk of the Board of County Commissioners, for \$40,000 coupon funding bonds. Proposals are asked for as follows: *First*, rate of interest to be named in bid. *Second*, on bonds bearing 5% interest, and *third*, on bonds bearing 6% interest. Denominations \$500 and \$1,000. Interest annually on July 1 at the office of the County Treasurer. Certified check for 2% of bid is required.

**Osceola County Drainage District No. 8, Iowa.—Bond Sale.**—On March 17 the \$5,647 1-10-year (serial) drainage bonds described in V. 88, p. 703, were awarded to the Security Savings Bank & Trust Co. of Toledo for \$5,717 (101.239) for 6s.

**Palisades Park School District (P. O. Palisades Park), Bergen County, N. J.—Bond Offering.**—Proposals will be received until 8 p. m. to-day (April 3) by the Board of Education, W. R. Romaine, District Clerk, for \$6,000 5% coupon building bonds. Denomination \$500. Date Feb. 1 1909. Interest semi-annually at the Northern New Jersey Trust Co. in Edgewater. Maturity \$500 yearly on Feb. 1 from 1911 to 1922 inclusive. Bonds are exempt from all taxation.

**Paris, Henry County, Tenn.—Bond Sale.**—On March 22 \$40,000 bonds were sold to McCoy & Co. of Chicago at a premium.

**Paris, Lamar County, Tex.—Bonds Voted.**—At an election held in this city on March 23 the five issues of bonds, aggregating \$65,000, mentioned in V. 88, p. 642, were favorably voted.

**Park Creek Irrigation District, Larimer County Colo.—Bonds Not Yet Sold.**—We are informed under date of March 30 that no sale has yet been made of the \$72,000 6% bonds mentioned in V. 88, p. 396. These securities were awarded on Jan. 18 to S. A. Kean of Chicago, but were never accepted by him.

**Parkersburg School District (P. O. Parkersburg), Chester County, Pa.—Bond Election.**—An election will be held April 26 to vote on the question of issuing \$20,000 building bonds.

**Pavo, Thomas County, Ga.—Bond Sale.**—Reports state that \$12,000 water-works and school-building bonds recently voted have been sold.

**Portsmouth, Scioto County, Ohio.—Bond Sale.**—The Sinking Fund Trustees have purchased at par the \$15,000 4% coupon levee and embankment bonds, proposals for which were advertised for until April 20. Denomination \$500. Date April 1 1909. Interest semi-annually at the City Treasurer's office. Maturity \$5,000 yearly on April 1 from 1925 to 1927 inclusive.

**Pratt, Pratt County, Kans.—Bond Sale.**—On March 10 the following 5% sewer bonds were sold at par to the National Bank of Pratt:



\$8,627 lateral sewer bonds. Denomination \$862 70. Maturity \$862 70 yearly on Jan. 1 from 1910 to 1919 inclusive.  
8,500 main-intercepting-sewer bonds. Denomination \$1,000, except one bond of \$500. Maturity Jan. 1 1929, subject to call after Jan. 1 1919.

Date Jan. 1 1909. Interest semi-annually at the State fiscal agency in Topeka.

**Putnam County (P. O. Ottawa), Ohio.—Bonds Not Sold.**—We are informed that, owing to the discovery of a defect in the advertisement, no award was made on March 20 of the six issues of 5% coupon road-improvement bonds aggregating \$81,500, described in V. 88, p. 783. These bonds will be re-advertised in the near future.

**Radnor Township School District, Delaware County, Pa.—Bids.**—The following bids were received on March 25 for the \$70,000 4% registered school-improvement bonds awarded on that day to Robert Glendinning & Co. and Baker, Ayling & Co., both of Philadelphia at their joint bid of 102.335 and accrued interest (V. 88, p. 841):

Robt. Glendinning & Co.	102.335	Heyl & Co.	101.218
Baker, Ayling & Co.		Chandler Bros. & Co.	101.038
Lawrence Barnum & Co.	102.153	Townsend Whelen & Co.	101.01
Edward V. Kane & Co.	102.04	Bloren & Co.	100.68
Wurtz, Dulles & Co.	102.03	Henry & West	100.071
Chas. C. Harrison & Co.	101.589	Fidelity Trust Co.	100.
Thos. A. Biddle & Co.	101.397	Girard Trust Co.	100.

a Less attorney's fees.

The above bidders are all of Philadelphia.

**Robeson County (P. O. Lumberton), N. C.—Bond Offering.**—Proposals will be received until 2 p. m., April 5, by E. J. Britt, County Attorney, for \$25,000 5% coupon funding bonds. Authority Chapter 114, Laws of 1909. Denomination \$500. Date May 1 1909. Interest semi-annually at place to be designated by purchaser. Maturity May 1 1939. Certified check for \$500, payable to J. W. Carter, Clerk Board of County Commissioners, is required.

**Saginaw County (P. O. Saginaw, West Side), Mich.—Bond Election.**—An election will be held April 5 to vote on the question of issuing \$20,000 bonds for an addition to the court house.

**St. Bernard School District No. 4 (P. O. Station, Cincinnati), Ohio.—Bond Offering.**—Proposals were asked for until 8 p. m. yesterday (April 2) by Charles J. Lohmann, District Clerk, for \$35,000 4% school-improvement bonds. Authority vote of 296 "for" to 280 "against" at the election held March 10 (V. 88, p. 703); also Sections 3991 and 3992, Revised Statutes. Denomination \$500. Date April 15 1909. Interest semi-annually at the Citizens' Bank of St. Bernard. Maturity on April 15 as follows: \$2,000 in 1911 and \$1,000 yearly from 1912 to 1944 inclusive. The result of this offering was not known to us at the hour of going to press.

**St. Louis County (P. O. Duluth), Minn.—Bond Sale.**—According to reports the Thos. J. Bolger Co. of Chicago has bought \$400,000 5% court-house-completion bonds.

**Santa Barbara County (P. O. Santa Barbara), Cal.—Bond Sale.**—On March 24 the \$50,000 6% 1-10-year (serial) road-improvement bonds described in V. 88, p. 783, were awarded to Geo. S. Edwards at 102.04 and accrued interest. A bid was also received from W. J. Hayes & Sons of Cleveland. Denomination \$500. Date March 1 1909. Interest annual.

**Seattle, Wash.—Bids.**—The following proposals were submitted on March 13 for the \$500,000 park and the \$500,000 municipal-light-extension 20-year coupon bonds, awarded to the First Trust & Savings Bank, the Merchants' Loan & Trust Co. and A. B. Leach & Co., all of Chicago, at their joint bid of 100.555 and accrued interest for 4s (V. 88, p. 783):

	\$500,000 Park Bonds.	\$500,000 Light Bonds.
First Trust & Savings Bank, Merchants' Loan & Trust Co. and A. B. Leach & Co., all of Chicago.	a\$1,005,555	-----
Lee, Higginson & Co., Chicago.	a1,002,565	-----
E. H. Rollins & Sons, Harris Trust & Savings Bank	a\$500,900	a\$500,900
N. W. Halsey & Co., all of Chicago.	b531,950	b531,950
Seattle National Bank, Seattle.	b527,380	b527,380
Farson, Son & Co. and the Thos. J. Bolger Co., both of Chicago.	b520,113	b520,111
James H. Adams & Co. of Los Angeles, represented by the Washington Trust Co. of Seattle.	b527,367	-----

a For 4s. b For 4½s.

**Seattle School District No. 1 (P. O. Seattle), King County, Wash.—Bids.**—The following bids were received on March 17 for the \$400,000 20-year coupon school-house bonds awarded to the Seattle National Bank of Seattle (V. 88, p. 842) at 101.038 and accrued interest for 4s:

Seattle National Bank, Seattle.	a\$404,152
Wm. R. Compton Bond & Mortgage Co., St. Louis.	a403,440
E. H. Rollins & Sons, Harris Trust & Savings Bank	a401,320
N. W. Halsey & Co.	-----
First Trust & Savings Bank, Merchants' Loan & Trust Co., A. B. Leach & Co.	a400,550
State of Washington (for \$200,000 bonds)	a200,000

a For 4% bonds.

All bidders offered accrued interest in addition to their bids.  
**Spartanburg County (P. O. Spartanburg), So. Caro.—Bond Offering.**—Proposals will be received until 12 m. April 3 by Dan M. Miles, County Supervisor, for \$250,000 4½% coupon funding and bridge-building bonds. Denomination \$1,000. Date Jan. 1 1909. Interest semi-annually in the City of Spartanburg or in New York City. Maturity Jan. 1 1939, subject to call after Jan. 1 1924. Bonds are exempt from taxation. Certified check on a national bank for 3% of bid, payable to the County Supervisor, is required. Purchaser to pay accrued interest.

**Surry County (P. O. Dobson), No. Caro.—Description of Bonds.**—We are advised that the \$5,000 5% 20-year county-home bonds awarded in February to C. A. Webb & Co. of Chicago at par (V. 88, p. 784) are dated Jan. 1 1909. Denomination \$1,000. Interest semi-annual.

**Swampscott, Essex County, Mass.—Bond Offering.**—Proposals were asked for until 8 p. m. yesterday (April 2) by the Chairman of Board of Water Commissioners for \$90,000 3½% gold coupon water bonds. Date April 1 1909. Interest semi-annually at the Commonwealth Trust Co. in Boston. Maturity \$3,000 yearly on April 1 from 1910 to 1939 inclusive. The result of this offering was not known to us at the hour of going to press.

**Terrace Park, Hamilton County, Ohio.—Bonds Voted.**—The election held March 22 resulted in a vote of 74 to 4 in favor of the proposition to issue the \$25,000 5% water-system bonds mentioned in V. 88, p. 704. Maturity part yearly from three to twelve years inclusive. Date of offering not yet determined.

**Tod Township, Crawford County, Ohio.—Bond Sale.**—Following is a list of the bids received on March 26 for the \$16,000 4% road-improvement bonds described in V. 88, p. 784:

J. C. Tobias & Co.	\$16,407 00	Sec. Sav. B. & Tr. Co., Tol.	\$16,041 00
Hayden, Miller & Co., Clev.	16,197 00	New First Nat. Bk., Colum.	16,039 75
Otis & Hough, Cleveland.	16,083 00	Well, Roth & Co., Cin.	16,035 00
Bucyrus City Bk., Bucyrus	16,081 50	Farmers' & Citizens' Bank	-----
Seasongood & Mayer, Cin.	16,050 00	& Savings Co.	16,019 00

Maturity \$2,000 yearly on Sept. 1 from 1919 to 1926 inclusive.

**Toledo, Ohio.—Bond Offerings.**—Proposals will be received until 7:30 p. m. April 7 by Amos McDonnell, City Auditor, for the \$100,000 4% coupon water-works filtration-plant bonds mentioned in V. 88, p. 584. Denomination \$1,000. Date March 1 1909. Interest semi-annually at the United States Mortgage & Trust Co. in New York City. Maturity \$50,000 on March 1 in the years 1921 and 1922. Certified check on a national bank in Toledo for 5% of the bonds, payable to the City Auditor, is required. Purchaser to pay accrued interest.

**Turlock, Stanislaus County, Cal.—Bond Offering.**—Proposals will be received until 8 p. m. April 12 by A. G. Elmore, Clerk of Board of Trustees and City Clerk, for the \$27,000 sewer and \$26,000 water-system-construction 5% 1-40-year (serial) bonds mentioned in V. 88, p. 397. Interest semi-annual. Certified check for \$10% of bid, payable to the President of the Board of Trustees, is required.

**Union County (P. O. Clayton), N. Mex.—Bond Offering.**—Proposals will be received until April 5 by the County Commissioners for \$30,000 6% court-house and jail-construction bonds. Authority Section 349, Compiled Laws of 1897. Certified check for 1-10 of bid, payable to the County Commissioners, is required. J. Andres Pacheco is Probate Clerk and Recorder.

**Upper Terrebonne Drainage District (P. O. Schriever), Terrebonne Parish, La.—Bond Sale.**—The Bank of La Fourche purchased \$12,000 5% drainage and navigation bonds on March 13 at par. Denomination \$500. Date Jan. 1 1909. Interest annual. Maturity on Jan. 1 as follows: \$1,000 in each of the years 1910, 1911 and 1912; \$1,500 in each of the years 1913, 1914 and 1915; \$2,000 in each of the years 1916 and 1917, and \$500 in 1918.

**Wakefield, Mass.—Temporary Loan.**—This town has negotiated a loan of \$70,000 at 3.03% discount as follows: \$35,000 with Tolman & Tupper and \$35,000 with Estabrook & Co., both of Boston. Maturity October 26 1909.

**Wakelon High School District, Wake County, No. Caro.—Bond Election.**—An election will be held in this district on April 6 for the purpose of voting on the question of issuing \$10,000 6% 30-year high-school-building bonds. Interest semi-annual. Z. V. Judd (P. O. Raleigh) is County Superintendent of Public Instruction.

**Ward Township School District, Hocking County, Ohio.—Bond Offering.**—Proposals will be received until 1 p. m. April 10 by Tom B. Parry, Clerk of Board of Education (P. O. Carbon Hill), for \$6,000 5% school bonds. Authority Section 3991 and 3992 of Ohio School Laws. Denomination \$1,000. Date April 1 1909. Interest semi-annual. Maturity on Sept. 1 as follows: \$1,000 in each of the years 1912, 1914, 1916 and 1918 and \$2,000 in 1920. Certified check for 5% of bonds bid for, payable to the Treasurer of the Board of Education, is required. Purchaser to pay accrued interest. Delivery within ten days from time of award. These bonds were offered but not awarded on March 20.

**Warren County (P. O. Vicksburg), Miss.—Bond Offering.**—Proposals will be received until 12 m. April 5 by J. D. Laughlin, Chancery Clerk, for \$7,000 5% coupon Park Avenue improvement bonds. Authority, Sections 331 and 333 of Code of 1906. Denomination \$1,000. Date April 5 1909. Interest annually at Vicksburg. Maturity April 5 1929, subject to call after April 5 1914. Certified check on some national bank for \$500, payable to J. D. Laughlin, Chancery Clerk, is required.

**Washington Independent School District (P. O. Washington), Washington County, Iowa.—Bond Offering.**—Proposals will be received until 12 m. April 5 by Chas. H. Keck,



**Treasurer of Board of Education, for \$10,000 4½% coupon refunding bonds. Denomination \$1,000. Date May 1 1909. Interest semi-annually in Washington. Maturity \$1,000 each, payable annually. Bonded debt, including this issue, \$10,000.**

**Waupaca, Waupaca County, Wis.—Bond Election.**—A proposition to issue \$10,000 5% 3-year sewer bonds will be submitted to a vote of the people on April 6. We are advised that these bonds, if voted, will be placed locally.

**Weehawken Township School District, Hudson County, N. J.—Bond Offering.**—Proposals will be received until 8:15 p. m. to-day (April 3) by the Finance Committee, Arthur V. Briesen, Philip J. Lasher and George O'Hara, at School No. 3, Liberty Place, Highwood Park, Weehawken, for \$55,000 4% coupon bonds. Denomination \$1,000. Date April 1 1909. Interest semi-annually at the Weehawken Trust Co. in Union. Maturity April 1 1934. Bid to be made on form furnished by the Clerk Board of Education (P. O. Station 1, Hoboken). Certified check on a national bank or trust company for 3% of bonds bid for, payable to the Board of Education, is required. The genuineness of these bonds will be certified to by the United States Mortgage & Trust Co. of New York and their legality approved by Caldwell & Reed of New York, a copy of whose opinion will be delivered to the purchaser.

**Wenatchee, Chelan County, Wash.—Bonds Declared Invalid.**—In reply to our inquiry as to whether or not any action had yet been taken looking towards the issuance of the \$30,000 5½% 15-year municipal-improvement bonds voted on Dec. 22 1908 (V. 88, p. 251), the City Clerk writes us that the proceedings leading up to the issuance of these bonds have been declared invalid. He adds, however, that new proceedings will be commenced in the near future.

**West Carthage (P. O. Carthage), Socorro County, N. Y.—Bonds Voted.**—An issue of \$30,000 water bonds was authorized by a vote of 135 "for" to 8 "against" at an election held March 16.

**West Hoboken School District, Hudson County, N. J.—Bond Sale.**—The \$50,000 4% 1-25-year coupon (with privilege of registration) school-building bonds described in

V. 88, p. 523, have been sold to O'Connor & Kahler of New York City.

**West Orange, Essex County, N. J.—Price Paid for Bonds.**—We are informed that the price paid for the \$100,000 4% 30-year funding bonds recently disposed of at private sale, to John D. Everitt & Co. of New York City (V. 88, p. 706) was par. Denomination \$1,000. Date Feb. 1 1909. Interest semi-annual.

**White County (P. O. Monticello), Ind.—Bond Sale.**—Following is a list of the bidders and the premiums offered by the same for \$68,070 6% coupon Hoagland ditch bonds offered on March 26:

Hoehler & Cummings, Tol.	\$1,742 75	P. B. Hitchcock & Co., Ch.	\$1,088 00
Marion Tr. Co., Indianap.	1,547 50	Miller, Adams & Co., Ind.	1,026 00
Otis & Hough, Cleveland.	1,515 00	Monticello National Bank,	
Sec. Sav. Bk. & Tr. Co., Tol.	1,510 00	Monticello	250 00

Denominations \$500 and \$307. Date Feb. 2 1909. Interest semi-annually in Monticello. Maturity \$6,807 yearly on Dec. 1 from 1909 to 1918 inclusive.

**White County (P. O. Sparta), Tenn.—Bonds Voted.**—The question of issuing the \$50,000 5% pipe-construction bonds mentioned in V. 88, p. 585, was favorably voted upon March 20.

**Wilburton School District No. 1 (P. O. Wilburton), Latimer County, Okla.—No Action Yet Taken.**—We are informed under date of March 19 that no definite action has been taken in regard to issuing the \$50,000 30-year school-building bonds mentioned in V. 88, p. 397.

**Wilkesburg, Allegheny County, Pa.—Bond Sale.**—N. W. Halsey & Co. of Philadelphia are reported as having purchased \$100,000 4% 18-year (average) school bonds.

**Willow Lakes School District No. 29 (P. O. Willow Lakes), Clark County, S. D.—Bond Offering.**—Proposals will be received until 1 p. m. April 6 by the School Board for \$7,600 6% school bonds. Authority, vote of 108 to 1 at election held Feb. 23. Denominations \$200, \$400 and \$600. Interest semi-annually in Willow Lakes. Maturity \$200 yearly from 1910 to 1914 inclusive, \$400 yearly from 1915 to 1923 inclusive and \$600 yearly from 1924 to 1928 inclusive. Certified check for \$100 is required. G. C. Berry is Secretary Board of Education.

## NEW LOANS.

\$125,000

## City of Nashville, Tenn.

## Suburban Street Bonds

Sealed bids will be received until 3 o'clock p. m., APRIL 16 1909, for \$125,000 Suburban Street Bonds of the City of Nashville, Tenn.

Said Suburban Street Bonds are of the denomination of \$1,000 each, and bear interest at the rate of 4½ per cent per annum, payable the first day of January and July, respectively, at Nashville, Tenn., or at the banking house of Latham, Alexander & Co., New York City, at the option of the holder. Said bonds are dated July 1 1905, and mature thirty (30) years from date, without option.

Said bonds are issued by the Mayor and City Council of Nashville, Tenn., for the purpose of building suburban streets that have not been graded or macadamized.

Bids will be received for all of said issue only, and must be marked "Bid for \$125,000 Suburban Street Bonds;" must include accrued interest to date of delivery, and be accompanied by a certified check, payable to the City Recorder, for 5 per cent of the amount of bonds bid for.

The right is reserved to reject any and all bids. Address bids to Bond Commissioners, Nashville, Tenn., care

H. S. BAUMAN, City Recorder.

## HUNT, SALTONSTALL &amp; CO.,

Members of New York Stock Exchange

## Investment Securities

60 STATE STREET  
BOSTON

## CHELTEN TRUST COMPANY

5614 Germantown Avenue,  
Philadelphia, Pa.

Solicits the business of Corporations and Municipalities desiring the services of a Registrar, Trustee or Financial Agent.

\$200,000

## City of Reading, Pennsylvania

4 per cent Refunding Bonds  
Legal for Massachusetts, New York and Pennsylvania. Maturing \$40,000 April 1, 1914, 1919, 1924, 1929, 1934.

## FORREST &amp; CO.

421 CHESTNUT ST. PHILADELPHIA, PA.

## NEW LOANS.

\$250,000

## ATLANTIC CITY, N. J.,

## Public Park Bonds

Bids Received until 12 o'clock M. April 10, 1909.

The City of Atlantic City will receive sealed proposals for \$250,000 Public Park Bonds in denominations of \$1,000 each, dated July 1, 1908, maturing July 1, 1943, with interest at 4½ per cent per annum, payable semi-annually at the Hanover National Bank, New York City. Bonds will be delivered to the purchaser on or about April 20, 1909.

Every bidder, as a precedent to the reception or consideration of his proposal, shall deposit with the City Comptroller \$5,000 in money, or certified checks for that amount, drawn to the order of said Comptroller.

The legality of these bonds has been approved by Dillon & Hubbard, of New York, whose certificate as to legality will accompany the bonds when delivered, without cost to the purchaser. The bonds will be engraved under the supervision of and certified as to their genuineness by the Columbia Trust Company, of New York.

Circular letter giving full particulars and blank form of proposal forwarded on application to

A. M. HESTON,  
Comptroller.

## Blodget, Merritt &amp; Co.

BANKERS

STATE, CITY  
AND  
RAILROAD BONDS

60 State Street, - Boston

30 Pine Street, - New York

## BLACKSTAFF &amp; CO.

## INVESTMENTS

1332 Walnut Street  
PHILADELPHIA

LIST OF SPECIALTIES ON REQUEST

## NEW LOANS.

\$34,000

## Village of Briarcliff Manor, N. Y.

## WATER WORKS BONDS OF 1909

Sealed proposals will be received at the office of the Clerk of the Village of Briarcliff Manor, Westchester County, State of New York, up to the hour of four o'clock in the afternoon on the 14TH DAY OF APRIL, 1909, for the purchase of all or any part of Thirty-four Bonds of the Village of Briarcliff Manor, each in denomination of One Thousand (\$1,000) Dollars numbered consecutively from one to thirty-four, inclusive, payable to bearer or registered owner as follows:

Nos. 1 and 2 April 1, 1914, and two thereof in each year until April 1, 1930.

Interest on said bonds will be paid semi-annually on the first days of October and April; said bonds will be sold to the person or persons who will take them at the lowest rate of interest, and interest will be adjusted as of April 1st, 1909.

The Village reserves the right to reject or reduce the amount of any proposal, and no proposal for the purchase of said bonds for less than face value, nor at a rate of interest exceeding five (5%) per centum per annum will be considered.

A deposit by certified check or cash equivalent to five (5%) per cent of the amount of bid will be required as security for completion of the purchase, to be applied on the purchase price if bid be accepted in whole or part and returned if bid be rejected. Interest will be adjusted as of April 1, 1909.

Further particulars will be forwarded on application to the Clerk.

Dated March 23rd, 1909.

VILLAGE OF BRIARCLIFF MANOR:

By WILLIAM H. COLEMAN,  
Village Clerk,  
Briarcliff Manor, N. Y.

Perry, Coffin & Burr,  
INVESTMENT BONDS.60 State Street,  
BOSTON.

Established 1886.

## H. C. Speer &amp; Sons Co.

First Nat. Bank Building, Chicago  
CITY COUNTY AND TOWNSHIP **BONDS.**



**Wilson, Allegheny County, Pa.—Bond Sale.**—On March 25 the \$15,000 4½% coupon street-improvement bonds described in V. 88, p. 706, were awarded to the Washington Investment Co. for \$15,375 55—the price, thus, being 102.503. The other bidders were:

	25-year bonds.	15-yr (average) bonds.
W. J. Hayes & Sons, Cleveland.....	\$15,480 50	\$15,279 00
First National Bank, Cleveland.....	15,080.00	15,016 00

**Wolfe City, Hunt County, Tex.—Bond Offering.**—Proposals will be received until April 5 by E. S. Royal, Mayor, for \$2,500 5% coupon water-works-improvement bonds. Denomination \$500. Date April 1 1909. Interest semi-annually in Austin. Maturity forty years, subject to call after twenty years. Bonded debt, not including this issue, \$14,500. Assessed valuation 1908 \$552,000.

**Yoakum, Dewitt County, Tex.—Bonds Not Sold.**—A letter received by us on March 29 states that no sale has yet been made of the \$32,000 5% 10-40-year (optional) school-house bonds registered by the State Comptroller (V. 88, p. 398) on January 25.

**Yonkers, N. Y.—Bond Sale.**—On March 29 the \$50,000 4% 1-10-year (serial) registered assessment bonds described in V. 88, p. 842, were awarded to the Yonkers Savings Bank at 100.20 and accrued interest. A bid of 100.10 was also received from Wadsworth & Wright of New York City.

**Youngstown, Ohio.—Bond Sale.**—On March 22 the \$50,000 4% grade-crossing-elimination bonds described in V. 88, p. 785, were awarded to the First National Bank of Cleveland at 101.334. Following are the bids:

First Nat. Bank, Cleve...	\$50,667 00	R. Kleybolte Co. Inc., Cin.	\$50,430 00
Hayden, Miller & Co., Cleve	50,663 00	Mahoning N. B., Mahon..	50,420 00
Davies-Bertram Co., Cin....	50,635 00	A. Kleybolte & Co., Cin..	50,400 00
Otis & Hough, Cleveland..	50,616 00	N. W. Harris & Co., N. Y.	50,389 50
Seasongood & Mayer, Cin..	50,601 25	Cleveland Trust Co., Cleve.	50,385 50
Western-German Bk., Cin..	50,569 00	Well, Roth & Co., Cin....	50,375 00
Second S. B. & Tr. Co., Tol.	50,537 50	Breed & Harrison, Cin....	50,375 00
Central Tr. & S. D. Co., Cin	50,505 00	New First N. B., Colum..	50,373 00
McCoy & Co., Chicago.....	50,501 00	Barto, Scott & Co., Colum	50,317 50
C. E. Denison & Co., Cleve.	50,455 25	Farson, Son & Co., Chic..	50,112 50

All bids include accrued interest to date of delivery. Maturity \$5,000 yearly on Oct. 1 from 1912 to 1921 inclusive.

## Canada, Its Provinces and Municipalities.

**Arthur, Ont.—Price Paid for Debentures.**—The price paid for the three issues of debentures aggregating \$13,824 140, awarded on March 15 to G. A. Stimson & Co. of Toronto (V. 88, p. 843), was \$13,950 (100.91) and accrued interest.

**Balgonie, Sask.—Debentures Voted and Sold.**—The election held March 26 resulted in favor of the propositions to issue the three issues of 6% 25-year debentures mentioned in V. 88, p. 785. The vote was as follows:

48 "for" to 7 "against" the issuance of \$3,000 debentures for street-grading and sidewalk-construction.

46 "for" to 10 "against" the issuance of \$8,000 debentures for purchasing land and erecting a town hall.

44 "for" to 9 "against" the issuance of \$2,000 debentures to purchase land for park purposes.

The above debentures have already been sold to Nay & James of Regina at 105.15.

**Berlin, Ont.—Debenture Election.**—A proposition to issue \$40,000 5% 30-year electric-power-distribution-plant debentures will be submitted to a vote of the people on April 12.

**Brantford, Ont.—Debenture Sale.**—Reports state that C. A. Kennedy & Co. of Montreal were the successful bidders on March 20 for the \$11,248 4% debentures and the eight issues of 4½% debentures, aggregating \$54,229, described in V. 88, p. 785.

**Brockville, Ont.—Debenture Offering.**—Further details are at hand relative to the offering on April 6 of the \$25,310 80 debentures mentioned in V. 88, p. 843. Proposals will be received until 4 p. m. on that day by A. M. Patterson, Chairman Finance Committee. The debentures will answer the following description:

\$6,551 48 4%	coupon "Hat Factory Bonus" debentures maturing part yearly on July 28 from 1918 to 1922 inclusive. Interest Jan. 28 and July 28.
3,406 02 4½%	coupon local-improvement debentures maturing part yearly from 1920 to 1927 inclusive. Interest Feb. 4 and Aug. 4.
3,430 57 4½%	coupon local-improvement debentures maturing part yearly from 1910 to 1928 inclusive. Interest March 5 and Sept. 5.
6,222 73 4½%	coupon local-improvement debentures maturing part yearly from 1910 to 1929 inclusive. Interest March 1 and Sept. 1.
5,700 00 4½%	coupon isolation hospital debentures maturing part yearly from 1910 to 1919 inclusive. Interest Mch. 1 and Sept. 1.

### NEW LOANS.

#### \$350,000

#### City of Birmingham, Ala. SCHOOL BONDS

Sealed bids for the sale of \$350,000 City of Birmingham, Alabama, School Bonds will be received by the Mayor at his office in Birmingham, Alabama, until 12 o'clock, Noon, April 8th, 1909.

Said bonds to be dated July 1st, 1909, and bear interest at the rate of 5% per annum, payable semi-annually, and mature 30 years from date.

Bonds to be delivered and paid for as follows—

\$150,000 on July 1st, 1909.

100,000 on April 1st, 1910.

100,000 on January 1st, 1911.

No bid will be accepted for less than par and accrued interest and each bid must be accompanied by certified check for \$2,500.

The right is reserved to reject any and all bids.

H. E. SHROPSHIRE JR.,  
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**Charles M. Smith & Co.**  
CORPORATION AND  
MUNICIPAL BONDS

FIRST NATIONAL BANK BUILDING  
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**SEASONGOOD & MAYER,**  
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CINCINNATI

### NEW LOANS.

#### \$150,000

#### City of Birmingham, Ala. SCHOOL BONDS

Sealed bids for the sale of \$150,000 City of Birmingham, Alabama, School Bonds, part of an authorized issue of \$350,000, will be received by the Mayor at his office in Birmingham, Ala., until 12 o'clock Noon, April 8th, 1909.

Said bonds to be dated July 1st, 1909 and bear interest at the rate of 5% per annum, payable semi-annually and mature 30 years from date.

Bonds to be delivered and paid for on July 1st, 1909.

No bids will be accepted for less than par and accrued interest and each bid must be accompanied by certified check for \$1,000.

The right is reserved to reject any and all bids.

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### NEW LOANS.

#### \$350,000

#### City of Birmingham, Ala. SCHOOL BONDS

Sealed bids for the sale of \$350,000 City of Birmingham, Alabama, School Bonds will be received by the Mayor at his office in Birmingham, Alabama, until 12 o'clock, Noon, April 8th, 1909.

Said bonds to be dated July 1st, 1909, and bear interest at the rate of 5% per annum, payable semi-annually and mature 30 years from date.

Bonds to be delivered and paid for on July 1st, 1909.

No bids will be accepted for less than par and accrued interest and each bid must be accompanied by certified check for \$2,500.

The right is reserved to reject any and all bids.

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Interest on the above debentures is payable at the Bank of Montreal in Brockville. Purchaser to pay accrued interest.

**Brussels, Ont.—Debentures Defeated.**—The voters have defeated a proposition to issue \$2,500 loan debentures.

**Didsbury, Alberta.—Debenture Sale.**—Steiner, Dunlop & Co. of Toronto have purchased \$3,500 5% fire-protection debentures. Maturity part yearly for twenty years.

**Fernie, B. C.—Debenture Offering.**—Proposals will be received until April 7 by G. H. Boulton, Treasurer, for the following 5% debentures:

\$15,000 school debentures. Maturity thirty years.  
13,000 city-hall debentures. Maturity thirty years.  
10,000 fire-hall debentures. Maturity thirty years.  
10,000 sidewalk debentures. Maturity ten years.  
5,000 fire-hall equipment debentures. Maturity ten years.

**Guelph, Ont.—Price Paid for Debentures.**—We are advised that the price paid by the Ontario Securities Corp., Ltd., of Toronto for the two issues of 4½% debentures, aggregating \$65,156 48, awarded to them on March 11, was \$68,397, or 104.973. The first issue (\$62,703 46) matures in twenty years and the other issue (\$2,453 02) in ten years. Interest June 30 and Dec. 31. See V. 88, p. 786.

**Kamloops, B. C.—Debenture Sale.**—An issue of \$6,000 5% water-works debentures has been sold to G. A. Stimson & Co. of Toronto. Maturity 1931.

**Kildonan (P. O. Box 1403, Winnipeg), Man.—Debenture Sale.**—The Dominion Securities Corporation, Ltd., of Toronto was the successful bidder on March 22 for the \$6,000 5% 20-year road debentures mentioned in V. 88, p. 786.

**La Plaine School District (P. O. Duck Lake), Sask.—Debenture Sale.**—On March 15 \$1,400 5¼% 10-year school-building debentures were awarded to Cracksell Anderson Company of Regina at 100.364. Date March 15 1909. Interest annually in March.

**Medicine Hat, Alberta.—Debentures Voted.**—The propositions to issue the \$20,000 natural-gas-extension and the \$36,000 water-works-extension 5% debentures, mentioned in

V. 88, p. 786, carried by a vote of 103 to 14 at the election held March 26. The former issue matures part yearly for twenty years while the latter issue matures part yearly for thirty years. Interest annual. Date of offering not yet determined.

**Newton School District (P. O. Roland), Man.—Debenture Election.**—A \$2,000 6% debenture election will be held April 17.

**North Bay, Ont.—Debenture Offering.**—Further details are at hand relative to the offering on April 5 of the \$19,511 38 5% local-improvement debentures mentioned in V. 88, p. 844. Proposals will be received until 12 m. on that day by M. W. Flannery, Town Treasurer. The debentures will be issued in coupon form, if so desired by the purchaser. Date June 1 1909. Interest annually at the Traders' Bank of Canada in North Bay. Maturity part yearly on June 1 from 1910 to 1924 inclusive. Debentures are exempt from taxation. Debenture debt, including this issue, \$188,531 58. Floating debt \$87,112 62. Assessed valuation for 1909 \$2,394,129.

**Prescott, Ont.—No Action Yet Taken.**—Up to April 1 no steps had yet been taken looking towards the issuance of the \$17,500 4% 30-year sewer extension debentures voted (V. 88, p. 525) on Feb. 15.

**Sunnidale Township, Ont.—Debentures Defeated.**—The election held March 15 resulted in the defeat of the proposition to issue the \$8,661 5% bridge-building debentures mentioned in V. 88, p. 645.

**Thorold, Ont.—Debenture Sale.**—According to reports, G. A. Stimson & Co. of Toronto recently purchased \$5,592 93 4¾% debentures. Maturity on Sept. 1 as follows: \$1,316 45 in 1909, \$1,378 98 in 1910 and \$2,897 50 in 1926.

**Wetaskiwin, Alberta.—Debenture Election.**—An election will be held April 13 to vote on the question of issuing \$7,000 5% 20-year fire-system debentures.

**Woodstock, N. B.—Debenture Sale.**—An issue of \$15,000 4% 20-year school bonds has been disposed of, it is stated, as follows: \$5,000 at private sale and \$10,000 to J. M. Robinson & Sons of St. John.

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Chartered 1853  
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PHILADELPHIA.

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Boston

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MUNICIPAL & COR-  
PORATION BONDS

184 LA SALLE STREET, CHICAGO

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BONDS FOR INVESTMENT

FIRST NATIONAL BANK BLDG.  
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**H. T. HOLTZ & CO.,**

Public Securities

County, City, Town, School  
and  
Public Service Corporation  
BONDS

171 La Salle Street, Chicago.

Financial.

**E. H. ROLLINS & SONS**

ESTABLISHED 1876

BONDS FOR  
INVESTMENT

Fiscal Agents for Cities and Corporations

LIST ON APPLICATION

BOSTON  
DENVER

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**F. H. PRINCE & CO.,**  
BANKERS.

BOSTON, MASS.

High-Grade Investments.

Members of New York and Boston Stock Exchanges

**SULLIVAN BROTHERS & CO.,**  
BONDS

427 CHESTNUT STREET  
PHILADELPHIA, PA.

(Established 1863.)

**W. T. HATCH & SONS,**  
BANKERS AND BROKERS,  
71 Broadway, - New York.

MEMBERS OF  
NEW YORK STOCK EXCHANGE.

**CLEMENT & SMITH,**

Successors to HAVEN & CLEMENT,

1 Nassau Street, corner Wall Street.

Members of the New York Stock Exchange.

Bonds, Stocks, Cotton, Grain.

**Dominick & Dominick**

115 BROADWAY

Members New York Stock Exchange

United Bank Note Corporation Stocks

**DICK BROTHERS & CO.,**  
BANKERS AND BROKERS,

30 Broad St., - New York.  
Members of N. Y. and Phila. Stock Exchanges  
New York, New Orleans and Liverpool Cotton &  
Exchanges; New York Coffee Exchange  
and Chicago Board of Trade.



TWO SECTIONS—SECTION TWO

# The Commercial & Financial Chronicle

## BANK AND QUOTATION

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**WE HAVE NO EXTRA COPIES OF THIS SECTION.**

**April 3, 1909.**

**WILLIAM B. DANA COMPANY, PUBLISHERS.**  
FRONT, PINE & DEPEYSTER STS., NEW YORK.



# AUGUST BELMONT & CO.,

BANKERS,

No. 23 NASSAU STREET, NEW YORK

Members of the New York Stock Exchange.

AGENTS AND CORRESPONDENTS OF THE

Messrs. ROTHSCCHILD,

LONDON, PARIS AND VIENNA.

*Issue Letters of Credit for Travelers, available in all parts of the world.*

Draw Bills of Exchange and make Telegraphic Transfers to **EUROPE**,  
Cuba, the other West Indies,  
Mexico and California.

Execute Orders for the Purchase and Sale of Bonds and Stocks

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# LEE, HIGGINSON & CO.,

44 STATE STREET, BOSTON  
43 EXCHANGE PLACE, NEW YORK  
THE ROOKERY, CHICAGO

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## HIGGINSON & CO.,

1 BANK BUILDINGS, PRINCE'S STREET, LONDON, E. C.

### Bonds for Investment

Suitable for Banks, Trustees and  
Conservative Investors

### Letters of Credit

Available in all parts of  
the World

### Foreign Exchange

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Messrs. M. M. WARBURG & COMPANY, Hamburg  
Messrs. GEBRÜDER SCHICKLER, Berlin

---

Members of

New York, Boston, Philadelphia and Chicago  
Stock Exchanges



# THE MUTUAL LIFE

## INSURANCE COMPANY OF NEW YORK

Abstract of Statement December 31, 1908.

Income for Year 1908	-	-	-	-	-	\$84,880,026 81
Paid to Policy-holders during year	-	-	-	-	-	52,662,701 03
Legal Reserves, etc.	-	-	-	-	-	441,523,853 96
Contingency and Dividend Funds	-	-	-	-	-	97,515,114 17
Assets	-	-	-	-	-	539,038,968 13
Insurance in Force	-	-	-	-	-	1,438,399,803 00
Annuities in Force	-	-	-	-	-	2,830,222 68

CHARLES A. PEABODY, President,

EMORY McCLINTOCK, Vice-President and Actuary

JAMES TIMPSON,	}	- - - - -	2d Vice-Presidents
GRANVILLE M. WHITE.			
GEORGE T. DEXTER,			
WILLIAM J. EASTON,			
WILLIAM F. DIX.			

Secretaries



New York City.

## CHEMICAL NATIONAL BANK.

Statement at Close of Business Feb. 5, 1909

ASSETS.	
Loans and discounts.....	\$27,645,112 09
United States bonds.....	393,242 21
Bonds, securities, etc.....	1,441,561 33
Banking house.....	894,168 04
Due from banks.....	2,447,662 26
Exchanges for Clearing House, &c.....	2,777,114 25
Due from United States Treasurer.....	250,824 00
Five per cent redemption fund.....	2,500 00
Cash on hand, viz:	
Specie.....	\$5,425,866 00
Legal tender notes.....	2,335,055 00
	7,760,921 00
	\$43,613,105 18
LIABILITIES.	
Capital stock.....	\$3,000,000 00
Surplus fund.....	5,000,000 00
Undivided profits.....	887,001 00
National bank notes outstanding.....	47,000 00
State bank notes outstanding.....	10,838 00
Deposits, viz:	
Individuals, firms & corporations.....	\$27,247,158 35
Banks, bankers & trust companies.....	7,421,107 83
	34,668,266 18
	\$43,613,105 18

## OFFICERS

WM. H. PORTER, President.  
 J. B. MARTINDALE, Vice-President. JAS. L. PARSON, Asst. Cashier.  
 FRANCIS HALPIN, Cashier. H. K. TWITCHELL, Asst. Cashier.  
 E. H. SMITH, Asst. Cashier.

ORIGINAL CHARTER 1829

THE  
GALLATIN  
NATIONAL BANK  
OF THE CITY OF NEW YORK

Statement at Close of Business Feb. 5, 1909

RESOURCES.	
Loans and discounts.....	\$6,656,054 17
U. S. bonds.....	1,000,000 00
Other bonds and securities.....	1,958,821 95
Banking house.....	500,000 00
Due from banks.....	210,951 40
Exchanges for Clearing House.....	\$4,849,110 15
Cash.....	1,887,703 48
	\$6,736,813 63
	\$17,062,641 15
LIABILITIES	
Capital.....	\$1,000,000 00
Surplus and profits (earned).....	2,429,333 55
Circulation outstanding.....	981,200 00
Deposits.....	12,652,107 60
	\$17,062,641 15

## OFFICERS:

SAMUEL WOOLVERTON, Pres. ADRIAN ISELIN JR., Vice-Pres  
 GEO. E. LEWIS, Cashier. H. T. MANSON, Asst. Cash.

## DIRECTORS:

ADRIAN ISELIN JR., CHARLES A. PEABODY,  
 FREDERIC W. STEVENS, SAMUEL WOOLVERTON,  
 ALEXANDER H. STEVENS, CHARLES H. TWEED,  
 W. EMLIN ROOSEVELT, THOMAS DENNY.

THE  
HANOVER NATIONAL BANK  
OF THE CITY OF NEW YORK.

Corner Nassau and Pine Streets.

ESTABLISHED 1851.

CAPITAL, \$3,000,000

SURPLUS FUND, \$10,000,000

JAS. T. WOODWARD, President.

JAS. M. DONALD, Vice-President.  
 E. HAYWARD FERRY, Vice-President.  
 WM. WOODWARD, Vice-President.  
 HENRY R. CARSE, Vice-President.  
 ELMER E. WHITTAKER, Cashier.

WM. I. LIGHTHIPE, Asst. Cashier.  
 ALEXANDER D. CAMBELL, Asst. Cashier.  
 CHARLES H. HAMPTON, Asst. Cashier.  
 J. NIEMANN, Asst. Cashier.  
 WILLIAM DONALD, Asst. Cashier.

THE  
SEABOARD NATIONAL BANK

Of the City of New York.

Capital, - - - - - \$1,000,000  
 Surplus and Profits (earned) 1,682,198

S. G. BAYNE ..... President  
 S. G. NELSON ..... Vice-President  
 C. C. THOMPSON ..... Cashier  
 W. K. CLEVERLEY ..... Assistant Cashier  
 L. N. DeVAUSNEY ..... Assistant Cashier  
 J. C. EMORY ..... Assistant Cashier  
 O. M. JEFFERDS ..... Assistant Cashier

Accounts of Out-of-Town Banks Especially Solicited.

CORRESPONDENCE INVITED.

Commenced Business April 11, 1904.

THE  
Coal and Iron National Bank  
OF THE CITY OF NEW YORK.

Statement at Close of Business Feb. 5, 1909.

RESOURCES.	
Loans and discounts.....	\$2,531,330 21
United States bonds.....	410,000 00
Other bonds and securities.....	1,716,060 44
Cash and cash items.....	2,763,716 78
	\$7,421,107 43
LIABILITIES.	
Capital stock.....	\$500,000 00
Surplus and profits.....	725,800 14
Circulation.....	356,600 00
Deposits.....	5,838,707 29
	\$7,421,107 43

## OFFICERS:

JOHN T. SPROULL, President.  
 ANTHONY A. LISMAN, Vice-President. DAVID TAYLOR, 2d Vice-Pres  
 ADDISON H. DAY, Cashier H. J. DORGELOR, Asst. Cashier

INVITES ACCOUNTS UPON A RECIPROCAL BASIS



## THE FOURTH NATIONAL BANK OF THE CITY OF NEW YORK.

Statement at Close of Business Feb. 5, 1909

RESOURCES.	
Loans and discounts.....	\$26,162,278 73
U. S. bonds and other securities.....	953,522 44
Banking house.....	1,000,000 00
Cash and cash items.....	15,184,855 14
	<b>\$43,300,656 31</b>
LIABILITIES.	
Capital stock.....	\$3,000,000 00
Surplus and undivided profits.....	3,319,949 10
Circulation.....	600,000 00
Deposits, banks and individuals, &c.....	36,260,707 21
Bonds borrowed.....	60,000 00
Reserved for dividends.....	60,000 00
	<b>\$43,300,656 31</b>

### OFFICERS:

J. EDWARD SIMMONS, President.  
JAMES G. GANNON, Vice-President.  
CHARLES H. PATTERSON, Cashier.  
DANIEL J. ROGERS, Assistant Cashier.

## THE ÆTNA NATIONAL BANK OF HARTFORD

CAPITAL.....	\$525,000 00
EARNED SURPLUS.....	\$800,000 00
AVERAGE DEPOSITS.....	\$3,000,000 00

### OFFICERS.

A. SPENCER JR., President.  
A. R. HILLYER, Vice-President  
W. D. MORGAN, Cashier.  
H. T. HOLT, Assistant Cashier.

### DIRECTORS.

Hon. MORGAN G. BULKELEY, W. R. C. CORSON,  
APPLETON R. HILLYER, LYMAN B. BRAINERD,  
JAMES B. CONE, GEORGE G. WILLIAMS,  
MORGAN B. BRAINARD, D. NEWTON BARNEY,  
ALFRED SPENCER JR

THIS BANK OFFERS TO DEPOSITORS EVERY FACILITY WHICH  
THEIR BALANCES, BUSINESS AND RESPONSIBILITY WARRANT.

Special Attention Given to Hartford Collections.

## The National Shawmut Bank of Boston

Capital and Profits, \$7,500,000.00  
Total Resources, - \$94,150,000.00

This Bank, as the Largest Financial Institution in New  
England, invites the accounts of banks and bankers, partnerships,  
individuals and corporations.

## The CITIZENS CENTRAL NATIONAL BANK OF NEW YORK

Capital and Surplus	Resources
<b>\$3,900,000</b>	<b>\$32,000,000</b>

EDWIN S. SCHENCK, President	FRANCIS M. BACON, Jr., Vice-President
ALBION K. CHAPMAN, Cashier	JESSE M. SMITH, Assistant Cashier
JAS. McALLISTER Jr., Assistant Cashier	WM. M. HAINES, Assistant Cashier

ACCOUNTS INVITED

320 BROADWAY, NEW YORK  
BETWEEN PEARL AND WORTH STREETS

## Newark, N. J. UNION NATIONAL BANK OF NEWARK, N. J.

UNITED STATES, STATE AND CITY DEPOSITARY

Report of Condition Feb. 5 1909.

RESOURCES.	
Loans and discounts.....	\$10 356,740 02
Real estate.....	300,000 00
United States bonds.....	210,000 00
Bonds to secure U. S. deposits.....	468,790 34
Other stocks and bonds.....	619,825 64
Due from banks.....	644,862 33
Cash and reserve.....	3,582,725 86
	<b>\$16,182,944 19</b>
LIABILITIES.	
Capital stock.....	\$1,500,000 00
Surplus fund.....	1,500,000 00
Undivided profits.....	727,860 51
National bank notes outstanding.....	210,000 00
Due depositors.....	11,772,640 69
Due to banks.....	472,442 99
	<b>\$16,182,944 19</b>

WILLIAM SCHEERER, President.  
LESLIE D. WARD, Vice-Prest. ARCHIBALD W. CONKLIN, Cashier  
UZALD. McCARTER, Vice-Prest. ALBERT HAEFELI, Assist. Cashier  
ERWIN D. FARNSWORTH, Assistant Cashier.

Equipped to handle Accounts of Individuals, Merchants  
Manufacturers, Corporations, Banks and Bankers.



Newark, N. J.  
THE  
**National Newark Banking Co.**  
The Oldest Bank in the State  
ORGANIZED IN 1804

Capital, . . . \$1,000,000  
Surplus and Profits, . . . 1,797,000  
Average Deposits . . . 7,000,000

D. H. MERRITT, President.  
A. H. BALDWIN, Vice-President  
H. W. TUNIS, Cashier  
W. M. VAN DEUSEN, Asst. Cashier

**DIRECTORS**  
Samuel S. Dennis John O. H. Pitney James S. Higbie  
Fred'k Frelinghuysen Edward L. Dobbins C. Edwin Young  
James C. McDonald Matthew T. Gay Albert H. Baldwin  
Horace T. Brumley P. L. Hoadley Wynant D. Vanderpool  
James P. Dusenberry David H. Merritt Peter Campbell

Special Attention Given to Newark Collections

**FIRST NATIONAL BANK**  
OF JERSEY CITY.

Statement at Close of Business Feb. 5 1909.

**RESOURCES.**

Loans and discounts.....	\$3,653,423 37
Due from banks and bankers.....	6,903,260 89
Real estate and securities.....	609,854 03
United States bonds.....	550,000 00
Cash.....	958,836 77
	<b>\$12,675,175 06</b>

**LIABILITIES.**

Capital.....	\$400,000 00
Surplus and undivided profits.....	1,210,830 51
Circulation.....	365,200 00
Deposits.....	10,699,144 55
	<b>\$12,675,175 06</b>

GEORGE T. SMITH, President. ROBERT E. JENNINGS, Vice-Pres  
EDWARD I. EDWARDS, Cashier.

**UNITED STATES DEPOSITORY.**

INCORPORATED 1900

**Franklin National Bank**

BROAD AND CHESTNUT STREETS, PHILADELPHIA.

STATEMENT AT CLOSE OF BUSINESS FEB. 5, 1909.

**RESOURCES.**

Loans and discounts.....	\$21,819,739 74
Due from banks.....	3,874,668 26
Cash and reserve.....	6,933,077 68
Exchanges for Clearing-House.....	2,437,138 64
	<b>\$35,064,624 32</b>

**LIABILITIES.**

Capital.....	\$1,000,000 00
Surplus and net profits.....	2,451,944 86
Circulation.....	470,000 00
Deposits.....	31,142,679 46
	<b>\$35,064,624 32</b>

J. R. McALLISTER, President  
J. A. HARRIS JR., Vice-President E. P. PASSMORE, Cashier  
C. V. THACKARA, Assistant Cashier L. H. SHRIGLEY, Assistant Cashier

WILLIAM WRIGHT, Manager Foreign Exchange Department

**DIRECTORS**

SAMUEL T. BODINE	WILLIAM F. HARRITY	J. RUTHERFORD McALLISTER	PERCY C. MADE
JAMES O. BROOKS	WILLIAM H. JENKS	FREDERICK L. BAILY	JOHN B. THAYER
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			MORRIS J. CLOTHIER

Invites the Accounts of Banks, Bankers, Corporations, Mercantile Firms and Individuals.

Daterson, N. J.  
**FIRST NATIONAL BANK**

Statement at Close of Business Feb. 5 1909.

**RESOURCES.**

Time loans.....	\$2,050,129 08
U. S. and other bonds.....	830,850 00
	<b>\$2,880,979 08</b>
Cash and in banks.....	\$777,867 46
Due from Treas. U. S.....	22,050 00
Demand loans.....	491,323 27
	<b>\$1,291,240 73</b>
Real estate.....	308,000 00
Premium account.....	10,000 00
	<b>\$4,490,219 81</b>

**LIABILITIES.**

Capital stock.....	\$500,000 00
Surplus and profit and loss.....	648,702 61
Circulation.....	435,297 50
Deposits.....	2,686,219 70
United States bond account.....	220,000 00
	<b>\$4,490,219 81</b>

**OFFICERS:**

EDWARD T. BELL, President. WHITEFIELD W. SMITH, Cashier.  
W. O. FAYERWEATHER, Vice-Pres. FREDERICK D. BOGERT, Asst. Ch.

**DIRECTORS:**

ALPHEUS S. ALLEN	JOSEPH W. CONGDON.
DWIGHT ASHLEY.	W. O. FAYERWEATHER.
CHARLES L. ANGER.	W. B. GOURLEY.
EDWARD T. BELL.	LEOPOLD MEYER.
WILLIAM BARBOUR.	ROBERT J. NELDEN.
JOS. W. CLEVELAND.	H. M. PARMELEE.
	ROBERT WILLIAMS.

PROMPT ATTENTION GIVEN TO COLLECTIONS.

Baltimore, Md.

**FARMERS & MERCHANTS**  
**NATIONAL BANK**  
**1808 BALTIMORE 1909**

Capital, Surplus and Profits,  
\$1,000,000

CHAS. T. CRANE, President. CARTER G. OSBURN, V.-P. and Cash.  
JOHN E. MARSHALL, Asst. Cashier

**EXCELLENT FACILITIES**  
**FOR COLLECTIONS**

CORRESPONDENCE INVITED



THE  
**Merchants National Bank**  
PROVIDENCE, R. I.

ESTABLISHED 1818

**UNITED STATES DEPOSITORY**

*Statement of Condition Feb 5, 1909.*

<b>RESOURCES.</b>	
Loans and discounts.....	\$5,836,768 93
United States bonds and other securities.....	1,973,263 50
Banking house.....	103,163 50
Cash and due from banks.....	1,574,195 43
	<hr/>
	\$9,487,391 36
<b>LIABILITIES.</b>	
Capital.....	\$1,000,000 00
Surplus and undivided profits.....	741,034 77
National bank notes outstanding.....	787,300 00
Deposits.....	6,959,056 59
	<hr/>
	\$9,487,391 36

ROBERT W. TAFT, President.  
MOSES J. BARBER, Cashier.  
FRANK A. GREENE, Assistant Cashier.

Collections on points in this State made  
direct and remitted for promptly at low rates

Baltimore.  
THE  
**SAFE DEPOSIT & TRUST CO.**  
OF BALTIMORE.

Chartered 1864

Organized 1867

Capital, \$600,000 Surplus & Profits, \$1,700,000

Acts as Trustee of Corporation Mortgages, Fiscal Agent for Corporations and Individuals, Transfer Agent and Registrar. Depository under plans of reorganization.

Acts as Executor, Administrator, Guardian, Trustee, Receiver, Attorney, and Agent, being especially organized for careful management and settlement of estates of every character. Safes rented.

**SECURITIES HELD ON DEPOSIT FOR OUT-OF-TOWN CORPORATIONS AND PERSONS.**

**DIRECTORS.**

MICHAEL JENKINS, Pres.	WALDO NEWCOMER,
H. WALTERS, 1st Vice-Pres.	NORMAN JAMES,
JOHN W. MARSHALL, 2d V.-P.	SAMUEL M. SHOEMAKER,
JOHN J. NELLIGAN, 3d V.-P.	E. H. PERKINS,
BLANCHARD RANDALL,	DOUGLAS H. THOMAS.
ANDREW P. SPAMER, Treas.	GEO. B. GAMMIE, Asst. Treas.

Philadelphia, Pa.

**The Girard National Bank.**

CHARTERED 1832.

*STATEMENT AT CLOSE OF BUSINESS FEB. 5, 1909.*

RESOURCES		LIABILITIES	
Loans and investments.....	\$30,991,377 79	Capital.....	\$2,000,000 00
Due from banks.....	4,972,520 85	Surplus and net profits.....	3,965,072 52
Exchanges for Clearing House.....	1,203,641 21	Circulation.....	1,044,997 50
Cash and reserve.....	9,315,435 13	Deposits.....	39,472,904 96
	<hr/>		<hr/>
	\$46,482,974 98		\$46,482,974 98

**OFFICERS:**

FRANCIS B. REEVES, President.	RICHARD L. AUSTIN, Vice-President.
THEO. E. WIEDERSHEIM, 2d Vice-President.	JOSEPH WAYNE JR., Cashier.
CHARLES M. ASHTON, Assistant Cashier.	

Accounts of Banks, Bankers, Corporations, Firms and Individuals Received.

CORRESPONDENCE SOLICITED.

Albany, N. Y.  
THE  
**National Commercial Bank**  
OF ALBANY

*Statement at Close of Business Feb. 5 1909.*

<b>RESOURCES.</b>	
Loans and discounts.....	\$9,005,470 50
U. S. and other bonds.....	4,874,988 91
Banking house.....	250,000 00
Cash and reserve in banks.....	6,201,179 37
Due from other banks.....	3,897,077 97
	<hr/>
	\$24,228,716 75
<b>LIABILITIES.</b>	
Capital stock.....	\$1,000,000 00
Surplus and profits.....	1,867,694 45
Circulation.....	972,000 00
Deposits.....	20,389,022 30
	<hr/>
	\$24,228,716 75

**OFFICERS.**

ROBERT O. PRUYN, President.  
GRANGE SARD, Vice-President. JOHN E. WALKER, Vice-President.  
JAMES H. PERKINS, Vice-President.  
EDWARD J. HUSSEY, Cashier.  
JACOB H. HERZOG, Asst. Cash. W. W. BATCHELDER, Asst. Cash.

*Designated Depository of the United States,  
State of New York and City of Albany*

Items on all New York State and New England points handled direct.

Buffalo, N. Y.  
THE  
**MARINE NATIONAL BANK**  
OF BUFFALO

Chartered as a State Bank August 1, 1850  
Chartered as a National Bank April 1, 1902

*Statement of Condition Feb. 5 1909.*

<b>RESOURCES.</b>	
Time loans.....	\$8,396,905 19
Demand loans.....	3,940,446 46
Cash on hand and with banks.....	4,629,126 73
U. S. Government and other bonds.....	6,084,479 57
Banking house and lot.....	250,000 00
	<hr/>
Total.....	\$23,300,957 95
<b>LIABILITIES.</b>	
Capital stock.....	\$1,500,000 00
Surplus and undivided profits.....	1,305,371 31
Circulation.....	1,396,200 00
Deposits.....	19,099,386 64
	<hr/>
Total.....	\$23,300,957 95

**OFFICERS:**

STEPHEN M. CLEMENT, President. JOHN H. LASCELLES, Vice-Pres.  
JOHN J. ALBRIGHT, Vice-Prest. CLIFFORD HUBBELL, Cashier.  
HENRY J. AUER, Asst. Cashier.



THE  
**FARMERS' AND MECHANICS'**  
NATIONAL BANK.

427 CHESTNUT STREET, PHILADELPHIA.

ORGANIZED 1807.

United States, State and City Depository

CAPITAL.....\$2,000,000  
SURPLUS AND PROFITS..... 1,333,315  
DIVIDENDS PAID.....12,777,000

HOWARD W. LEWIS, President.  
HENRY B. BARTOW, Cashier.  
JOHN MASON, Transfer Officer.  
OSCAR E. WEISS, Assistant Cashier.

DIRECTORS:

HOWARD W. LEWIS, CLEMENT B. NEWBOLD, C. S. W. PACKARD,  
ORANGE LIPPINCOTT, E. H. McCULLOUGH, J. F. McFADDEN,  
JOHN F. LEWIS, GEORGE L. FARNUM, GEO. C. THOMAS.  
HENRY C. STROUP, JAS. CROBBY BROWN, G. C. PURVES.

ACCOUNTS OF BANKS AND BANKERS, CORPORATIONS  
AND MERCANTILE FIRMS INVITED.

Pittsburgh, Pa.  
**PEOPLE'S  
NATIONAL BANK**

PITTSBURGH

Chartered 1864

UNITED STATES DEPOSITORY.

Statement at Close of Business Feb. 5, 1909.

RESOURCES.  
Loans and investments.....\$11,717,812 32  
Overdrafts..... 2,080 04  
United States bonds to secure circulation..... 940,000 00  
United States bonds to secure U. S. deposits..... 10,000 00  
Banking house and fixtures..... 300,000 00  
Exchanges for Clearing House..... 273,529 86  
Due from banks and reserve agents..... 2,589,970 60  
Cash..... 1,402,264 12

\$17,235,656 94

LIABILITIES.  
Capital.....\$1,000,000 00  
Surplus..... 1,000,000 00  
Undivided profits..... 814,949 52  
Circulation..... 890,600 00  
Deposits..... 13,530,107 42

\$17,235,656 94

ROBERT WARDROP, President.  
D. E. PARK, Vice-President. H. SCHUMACHER, Cashier  
W. D. BELL, Asst. Cashier and Secretary. S. O. REED, Asst. Cashier.

WRITE US FOR A PROPOSITION

# The Philadelphia National Bank

419-423 CHESTNUT STREET, PHILADELPHIA.

STATEMENT AT CLOSE OF BUSINESS FEB. 5, 1909.

RESOURCES.

Loans and discounts.....\$31,646,322 64  
Due from banks..... 6,160,254 85  
Exchanges for Clearing House..... 2,169,398 99  
Cash and reserve..... 13,326,042 26

\$53,302,018 74

LIABILITIES.

Capital stock.....\$1,500,000 00  
Surplus and net profits..... 3,597,563 55  
Circulation..... 979,080 00  
Deposits..... 47,225,375 19

\$53,302,018 74

N. PARKER SHORTRIDGE, Chairman of the Board.  
LEVI L. RUE, President  
HARRY J. KESER, Cashier

LINCOLN GODFREY, Vice-President  
HORACE FORTESCUE, Assistant Cashier

DIRECTORS:

N. PARKER SHORTRIDGE  
RICHARD ASHHURST  
LINCOLN GODFREY  
JOHN H. CONVERSE  
GEORGE WOOD

ALFRED C. HARRISON  
LEVI L. RUE  
GEORGE H. FRAZIER  
PERCIVAL ROBERTS JR.  
GEORGE H. McFADDEN

EDW. T. STOTESBURY  
JAMES F. HOPE  
EFFINGHAM B. MORRIS  
RANDAL MORGAN  
R. DALE BENSON

Accounts of Banks, Bankers, Mercantile Firms and Corporations Respectfully invited.

THE  
**CENTRAL NATIONAL BANK**  
PHILADELPHIA

Capital, - - - - \$750,000  
Surplus & Undivided Profits, 3,023,848

WM. T. ELLIOTT, President  
WILLIAM POST, Cashier  
WM. Y. CONRAD, Asst. Cashier  
ANTRIM H. JONES, 2d Asst. Cashier

Accounts of Banks, Bankers, Individuals, Firms,  
Corporations, Trustees and Estates invited  
on the most liberal terms con-  
sistent with safe banking

THE  
**UNION NATIONAL BANK**  
PHILADELPHIA

Capital, - - - - \$500,000  
Surplus and Profits, 727,000

W. H. CARPENTER, Prest. LOUIS N. SPIELBERGER, Cashier  
F. H. CONDERMAN, Vice-Prest. JOHN W. MINK, Asst. Cashier.  
A. E. FLETCHER, 2nd Vice-Prest. F. C. HANSELL, Asst. Cashier.

Equipped to handle Accounts of Individuals,  
Merchants, Manufacturers, Corporations,  
Banks and Bankers

YOUR ACCOUNT SOLICITED



THE  
**MARKET STREET  
NATIONAL BANK**

1107 MARKET STREET  
PHILADELPHIA

Capital, . . . . \$1,000,000  
Surplus & Net Profits, . 1,000,000

GEORGE H. EARLE JR.,  
President  
JAMES F. SULLIVAN First Vice-President  
GEORGE D. McCREARY 2d Vice-President  
WM. P. SINNETT  
Cashier

We solicit the accounts of Banks, Corporations,  
Firms and Individuals, and will be pleased to meet  
or correspond with those who contemplate making  
changes or opening new accounts.

**CORN EXCHANGE  
NATIONAL BANK**

PHILADELPHIA

With Resources \$21,000,000  
SOLICITS OUT OF TOWN  
BUSINESS

BENJAMIN GITHENS.....President  
WILLIAM W. SUPPLEE.....Vice-President  
CHARLES S. CALWELL.....Cashier  
M. N. WILLITTS Jr.....Assistant Cashier

Philadelphia, Pa.

**GIRARD TRUST COMPANY  
OF PHILADELPHIA**

CONDENSED STATEMENT AT CLOSE OF BUSINESS NOVEMBER 27 1908.

ASSETS		LIABILITIES	
Cash on hand	\$1,778,331 50	Capital stock	\$2,500 000 00
Due from banks and bankers	9,039,814 93	Surplus	7,500,000 00
Collateral loans	16,601,054 27	Undivided profits (less expenses and taxes paid)	1,456,149 14
Investment securities—		Dividends uncalled or	144 00
Stocks, bonds, &c	\$13,555,025 37	Deposits	33,514,217 38
Mortgages	283,845 00		
Real estate	3,712,155 74		
Overdrafts	283 71		
	\$44,970,510 52		\$44,970,510 52

OFFICERS.

E. B. MORRIS, President.  
W. N. ELY, 1st Vice-President.  
CHAS. J. RHOADS, 3d Vice-Pres. and Treasurer.  
GEORGE H. STUART 3d, Assistant Treasurer.  
J. SNOWDON RHOADS, Trust Officer.  
A. A. JACKSON, 2d Vice-President.  
EDWARD S. PAGE, Secretary.  
SAMUEL W. MORRIS, Assistant Secretary  
M. T. WRIGHT, Real Estate Officer.

Acts as Executor, Administrator, Trustee, Assignee and Receiver.  
**FINANCIAL AGENT FOR INDIVIDUALS OR CORPORATIONS.**

Acts as Trustee under Corporation Mortgages.

**DEPOSITARY UNDER PLANS OF REORGANIZATION.      REGISTRAR AND TRANSFER AGENT**

Baltimore, Md.

**MERCHANTS' NATIONAL BANK.**

Statement at Close of Business Feb. 5, 1909

RESOURCES		LIABILITIES.	
Loans	\$8,000,230 98	Capital stock	\$1,500,000 00
Bonds for circulation	600,000 00	Surplus and undivided profits	947,930 52
Bonds for deposit	265,000 00	Circulation	600,000 00
Other stocks and bonds	340,925 80	Deposits	11,515,613 10
Banking house	380,000 00		
Exchanges for Clearing House	424,168 43		
Due from banks	1,964,053 97		
Cash and due from reserve agents	2,589,164 44		
	\$14,563,543 62		\$14,563,543 62

OFFICERS:

DOUGLAS B. THOMAS, President.  
WM. INGLE, Vice-Pres. & Cashier.    J. CLEVELAND WANDS, Asst. Cash.  
JOHN B. H. DUNN, Asst. Cashier.

DIRECTORS.

Douglas H. Thomas.    Chas. A. Webb.    Austin McLanahan.  
Francis E. Waters.    John S. Gittings.    James L. Sellman.  
Wm. Ingle.    William H. Conkling.

PROFITABLE BUSINESS SOLICITED

**ONLY MILLION-DOLLAR NATIONAL BANK  
IN TENNESSEE**

**American National Bank  
Nashville, Tenn.**

ORGANIZED 1883

Report of Condition at the Close of Business March 1 1909

RESOURCES		LIABILITIES	
Loans and Discounts	\$4,009,976 71	Capital Stock	\$1,000,000 00
United States Bonds	1,000,000 00	Surplus and Profits	669,999 91
Other Stocks and Bonds	147,993 51	Circulation	799,997 50
Banking House	50,000 00	Deposits	4,560,459 05
Real Estate	22,920 00		
Cash and Reserve	1,799,566 24		
	\$7,030,456 46		\$7,030,456 46

OFFICERS

W. W. BERRY, President.    A. H. ROBINSON, Vice-Prest.  
N. P. Le SUEUR, Cashier.

DEPOSITORY FOR

**CITY OF NASHVILLE      STATE OF TENNESSEE  
COUNTY OF DAVIDSON      UNITED STATES**



Philadelphia, Pa.

## Tradesmens National Bank OF PHILADELPHIA

Capital,	-	-	\$500,000
Surplus and Profits,	-	-	792,000
Deposits,	-	-	5,042,000
Circulation,	-	-	495,000
Total Resources,	-	-	\$6,829,000

GEORGE H. EARLE JR., President.  
A. B. LOEB, Vice-President. HOWARD A. LOEB, 2d Vice-Pres.  
H. D. MCCARTHY, Cashier.

### FOREIGN EXCHANGE BOUGHT AND SOLD

Commercial and Travelers' Letters of Credit and Travelers' Checks issued,  
available in all parts of the world.

Correspondence with a view to business solicited.

Charleston, S. C.

## THE PEOPLE'S NATIONAL BANK OF CHARLESTON

UNITED STATES STATE AND CITY DEPOSITORY

Capital,	-	-	\$300,000
Surplus and Undivided Profits,	-	-	200,000

R. G. RHETT, President  
E. H. SPARKMAN, Vice-President E. P. GRICE, Cashier  
J. B. CALDER, Assistant Cashier

### TRANSACTS A GENERAL BANKING BUSINESS

Collections Handled at Best Rates.

Special Inducements given for out-of-town accounts.

CORRESPONDENCE INVITED.

# The Merchants National Bank of Philadelphia

Statement at close of business Feb. 5th, 1909

RESOURCES			
Investments .....		\$9,924,863	92
Due from Banks .....	1,526,912	63	
Exchanges for Clearing House ...	375,482	03	
Cash and Reserve .....	2,553,885	38	4,456,280 04
			\$14,381,143 96

LIABILITIES			
Capital .....		\$1,000,000	00
Surplus and Undivided Profits ....		874,254	26
Circulation .....		233,000	00
Deposits .....		12,273,889	70
			\$14,381,143 96



F. W. AYER, President  
WM. A. LAW, Vice-President

THOMAS W. ANDREW, Cashier  
W. P. BARROWS, Asst. Cashier

"The Bank of Personal Service"

## BANK OF RICHMOND RICHMOND, VA.

Capital, Surplus and Profits, \$1,500,000

LARGEST CAPITAL AND SURPLUS  
OF ANY STATE BANK  
IN THE SOUTH ATLANTIC STATES

HN SKELTON WILLIAMS, President. T. K. SANDS, Second Vice-Pres. and Cashier.  
FREDERICK E. NOLTING, First Vice-President. H. A. WILLIAMS, Assistant Cashier.

### DEPOSITORY

for the

STATE OF VIRGINIA AND CITY OF RICHMOND

Accounts of Individuals, Firms, Corporations, Banks and Bankers  
Solicited, and Correspondence Invited

This Bank Makes a Specialty of Southern Business and  
Solicits the Accounts of New Concerns.

Norfolk, Va.

## THE NORFOLK NATIONAL BANK

Statement at Close of Business Feb. 5, 1909.

RESOURCES.			
Loans and discounts .....		\$3,239,698	86
U. S. bonds and premiums .....		1,720,150	00
Other bonds .....		322,990	18
Banking house and other real estate .....		85,000	00
Cash .....		527,432	05
Due from banks .....		525,337	89
			\$6,420,608 98
LIABILITIES.			
Capital .....		\$1,000,000	00
Surplus .....		500,000	00
Undivided profits .....		99,111	24
Circulation .....		860,000	00
Deposits .....		3,945,497	74
U. S. bond account .....		16,000	00
			\$6,420,608 98

CALDWELL HARDY, President. E. T. LAMB Vice-President.  
A. B. SCHWARZKOPF, Vice-President. W. A. GODWIN, Cashier.

WITH WELL ESTABLISHED CONNECTIONS,  
THIS BANK HAS UNSURPASSED FACILITIES IN  
EVERY BRANCH OF LEGITIMATE BANKING.

ACCOUNTS OF BANKS AND BANKERS RECEIVED ON  
MOST FAVORABLE TERMS



Atlanta, Ga.

**ATLANTA NATIONAL BANK**

Statement of Condition (condensed) Feb. 5 1909.

**RESOURCES.**

Loans and discounts.....	\$3,989,901 98
U. S. bonds.....	516,450 00
Other bonds and stocks.....	323,938 80
Banking House.....	390,000 00
Real estate.....	65,000 00
Safety deposit vault, furniture and fixtures.....	31,056 45
Five per cent redemption fund.....	25,000 00
Cash on hand.....	\$362,753 86
Due from banks.....	1,326,435 32
	1,689,189 18

**LIABILITIES**

Capital stock.....	\$500,000 00
Surplus and undivided profits.....	834,654 48
Circulation.....	485,100 00
Deposits.....	5,210,681 93
	\$7,030,536 41

**OFFICERS:**

CHAS. E. CURRIER, President.  
 HUGH T. INMAN, Vice-President. GEO. R. DONOVAN, Cashier.  
 JAMES S. FLOYD, Asst. Cashier.

**DIRECTORS:**

O. E. CURRIER. F. E. BLOOM. S. M. INMAN.  
 H. T. INMAN. JACK J. SPALDING. A. R. SWANN.  
 W. F. WINECOFF.

CORRESPONDENCE SOLICITED.

IS A UNITED STATES DEPOSITORY.

**BANK OF COMMERCE  
& TRUST CO.**

MEMPHIS, TENN.

Capital and Surplus, \$2,000,000

Transacts a General Commercial Banking, and  
Trust Business.COLLECTION FACILITIES UNEXCELLED.  
CORRESPONDENCE INVITED.**OFFICERS**

O. H. P. PIPER, President.  
 T. O. VINTON, Vice-President. R. BRINKLEY SNOWDEN, Vice-President. S. J. SHEPHERD, Trust Officer.  
 JAS. H. FISHER, Secretary. E. L. RICE, Cashier.  
 L. S. GWYN, Assistant Cashier. G. A. BONE, Auditor.

**The  
Bank of Pittsburgh  
National Association**

THE BANK HISTORICAL—FOUNDED 1810—OLDEST BANK WEST OF ALLEGHANY MOUNTAINS

A RESERVE DEPOSITORY OF  
**STRENGTH and PERMANENCE**  
 IS FOUND IN THIS OLD ESTABLISHED BANK

Capital, \$2,400,000 Surplus and Profits, \$2,964,144

Conservatively Managed Banks are invited to  
appoint this Bank as their Reserve Depository

WILSON A. SHAW, President  
 W. F. BICKEL, Cashier

J. M. RUSSELL, First Assistant Cashier J. D. AYRES, Assistant Cashier  
 GEORGE F. WRIGHT, Auditor

Knoxville, Tenn.

**City National Bank of Knoxville**

Statement of Condition Feb. 5, 1909

**RESOURCES.**

Loans.....	\$1,866,260 55
United States bonds.....	550,000 00
Premiums on bonds.....	25,000 00
Overdrafts.....	7,881 72
Stocks and real estate owned.....	33,000 00
Banking house and fixtures.....	35,000 00
Cash:	
In our vaults, with reserve agents and with	
other banks.....	1,047,016 44
	\$3,564,158 71

**LIABILITIES.**

Capital paid in.....	\$500,000 00
Surplus and profits, net.....	104,563 62
Currency outstanding.....	500,000 00
Deposits.....	2,459,595 09
	\$3,564,158 71

WILLIAM S. SHIELDS, President.  
 EDWARD HENEGAR, Vice-President.  
 R. E. MOONEY, Cashier.  
 W. T. MARFIELD, Assistant Cashier.

United States Depository

WE WILL HANDLE YOUR TENNESSEE BUSINESS IN BULK

THE

**FOURTH NATIONAL BANK  
NASHVILLE, TENN.**

CAPITAL, - - - - - \$600,000  
 SURPLUS AND PROFITS, - - - - - \$708,936  
 DEPOSITS, - - - - - \$6,025,750

**SAMUEL J. KEITH, President.**

J. T. HOWELL, Vice-President. J. H. FALL, Vice-President.  
 W. C. DIBRELL, Vice-President. WALTER KEITH, Vice-President.  
 WATKINS CROCKETT, Vice-President.  
 J. S. McHENRY, Cashier. G. W. PYLE, Asst. Cashier.

The Fourth National Bank offers its services for the  
 transaction of such business as you may be pleased to  
 present, either to its Commercial or Savings Department.

In its Savings Department interest at Three Per Cent  
 Per Annum is paid and compounded quarterly.

Travelers' Checks payable in any part of the world are  
 furnished on demand.

Safe Deposit Boxes for rent in the superb Armor-Plate  
 and Electric-Lined Vault.

**THIS BANK HAS SUPERIOR FACILITIES FOR  
 HANDLING TENNESSEE BUSINESS  
 CORRESPONDENCE INVITED**



Mobile, Ala.

## THE PEOPLE'S BANK OF MOBILE, ALA.

Capital, - - \$150,000  
Surplus and Profits, - 640,000  
Deposits, - - 2,000,000

Largest Percentage of Surplus and Profits  
to Capital of any Bank in ALABAMA.

J. W. WHITING, President.  
J. B. DAVIS, Vice-President, JAS. W. LITTLE, Cashier.  
B. W. PADGETT, Assistant Cashier.

Special Rates and Facilities for Collections on Mobile  
and all Southern Points.

WE SOLICIT BUSINESS ON BANKING PRINCIPLES

Birmingham, Ala.

## THE FIRST NATIONAL BANK OF BIRMINGHAM, ALA

Statement at Close of Business Feb. 5 1909.

RESOURCES.	
Loans and discounts.....	\$5,643,975 77
Overdrafts.....	2 84
U. S. bonds and premiums.....	1,128,000 00
State of Alabama and other bonds and stocks.....	453,650 00
Cash and due from banks, &c.....	3,447,755 45
	\$10,673,384 06
LIABILITIES.	
Capital stock.....	\$1,000,000 00
Surplus and profits.....	736,169 40
Circulation.....	982,900 00
Deposits—	
Individual.....	\$6,385,281 58
Bank.....	1,449,424 77
United States.....	119,608 31
	7,954,314 66
	\$10,673,384 06

OFFICERS.  
W. P. G. HARDING, President.  
J. H. WOODWARD, Vice-President. J. H. BARR, Vice-President.  
THOMAS HOPKINS, Cashier.  
THOMAS BOWRON, Asst. Cashier. F. S. POSTER, Asst. Cashier.  
J. E. OZBURN, Secretary Savings Department.  
UNITED STATES DEPOSITARY.  
DIRECT CONNECTIONS THROUGHOUT ALABAMA AND  
ADJOINING STATES.  
COLLECTIONS A SPECIALTY.

## The Fourth Street National Bank OF PHILADELPHIA.

STATEMENT AT CLOSE OF BUSINESS FEB. 5, 1909

RESOURCES.		LIABILITIES	
LOANS AND DISCOUNTS.....	\$35,168,743 01	CAPITAL STOCK.....	\$3,000,000 0
DUE FROM BANKS.....	6,569,874 00	SURPLUS AND NET PROFITS.....	6,004,131 3
EXCHANGES FOR CLEARING HOUSE.....	1,381,581 15	CIRCULATION.....	2,635,000 00
CASH AND RESERVE.....	11,966,879 53	DEPOSITS.....	43,447,946 30
	\$55,087,077 69		\$55,087,077 69

E. F. SHANBACKER, 1st Vice-President  
R. J. CLARK, Cashier

R. H. RUSHTON, President.

B. M. FAIRES, 2d Vice-President  
W. A. BULKLEY, Assistant Cashier.

FRANK G. ROGERS, Manager Foreign Exchange Department

ACCOUNTS OF BANKS AND BANKERS SOLICITED.

FOREIGN EXCHANGE BOUGHT AND SOLD

EXCEPTIONAL COLLECTION FACILITIES

## The Corn Exchange National Bank OF CHICAGO

CONDITION AT THE CLOSE OF BUSINESS FEB. 5, 1909.

RESOURCES.		LIABILITIES.	
TIME LOANS.....	\$31,872,320 23	CAPITAL.....	\$3,000,000 00
DEMAND LOANS.....	7,672,799 35	SURPLUS.....	3,000,000 00
OVERDRAFTS.....	\$39,545,119 58	UNDIVIDED PROFITS.....	2,068,465 78
UNITED STATES BONDS.....	178 41	CIRCULATION.....	450,000 00
OTHER BONDS.....	1,675,000 00	DIVIDENDS UNPAID.....	183 00
NEW BANK BUILDING.....	2,584,653 00	DEPOSITS (BANKS AND BANKERS).....	\$29,691,553 68
CASH.....	2,312,891 10	(INDIVIDUAL.....	32,346,431 99
CHECKS FOR CLEARING HOUSE.....	\$12,615,683 05		62,037,985 67
DUE FROM BANKS.....	1,718,122 86		
DUE FROM TREASURER UNITED STATES.....	9,948,236 45		
	156,750 00		
	24,438,792 36		
	\$70,556,634 45		\$70,556,634 45

OFFICERS:

ERNEST A. HAMILL, President.  
CHARLES L. HUTCHINSON, Vice-President.  
CHAUNCEY J. BLAIR, Vice-President  
D. A. MOULTON, Vice-President.

JOHN C. NEELY, Secretary.  
FRANK W. SMITH, Cashier.  
B. C. SAMMONS, Asst. Cashier.  
J. EDWARD MAASS, Asst. Cashier.

JAMES G. WAKEFIELD, Assistant Cashier.

DIRECTORS:

Charles H. Wacker  
Martin A. Ryerson  
Chauncey J. Blair

Edward B. Butler  
Charles H. Hulburd  
Clarence Buckingham

Benjamin Carpenter  
Isaac G. Lombard  
Watson F. Blair

Edwin G. Foreman  
Charles L. Hutchinson  
Edward A. Shedd

Frederick W. Crosby  
Ernest A. Hamill

FOREIGN EXCHANGE.

LETTERS OF CREDIT.

CABLE TRANSFERS.



## The Commercial National Bank of CHICAGO

Capital, Surplus and Undivided Profits, \$7,000,000  
Deposits, \$45,000,000

### OFFICERS

GEORGE E. ROBERTS, President  
JOSEPH T. TALBERT . . . VICE-PRES'T NATHANIEL R. LOSCH . . . CASHIER  
RALPH VAN VECHTEN, 2ND VICE-PRES'T GEORGE B. SMITH . . . ASS'T CASHIER  
DAVID VERNON . . . 3RD VICE-PRES'T HARVEY C. VERNON . . . ASS'T CASHIER  
W. T. BRUCKNER, ASS'T TO VICE-PRES'T H. ERSKINE SMITH . . . ASS'T CASHIER

This bank is pleased to place at the disposal  
of its customers the facilities gained  
during forty-five years of continu-  
ous service and growth

## THE FORT WORTH NATIONAL BANK

FORT WORTH, TEXAS

ESTABLISHED 1872. NATIONALIZED 1884.

Capital, - - - - - \$300,000  
Surplus and Profits, - \$700,000

K. M. VAN ZANDT, President

N. HARDING, Vice-President R. E. HARDING, Asst. Cashier  
R. L. ELLISON, Vice-President E. B. VAN ZANDT, Asst. Cash.  
ELMO SLEDD, Cashier W. M. MASSIE, Asst. Cash

We cordially invite the correspondence of  
Banks and Bankers desiring efficient and  
satisfactory service in this territory

## THE FIRST NATIONAL BANK OF CHICAGO

James B. Forgan, President Charles N. Gillett, Cashier

Capital and Surplus \$15,000,000

THIS Bank, with a department especially  
organized to take care of Bank Accounts,  
invites the business of conservative *Banks*  
and *Bankers* with the assurance of satisfac-  
tory service and agreeable relationship.

Division F. (Banks and Bankers)  
August Blum, Vice-President Herbert W. Brough, Asst. Manager

Augusta, Ga.

## GEORGIA RAILROAD BANK

AUGUSTA, GEORGIA.

Capital . . . . \$200,000.00  
Surplus . . . . 400,000.00  
Deposits (Feb. 5 1909) . 3,040,707.00

JACOB PHINIZY, President

WILLIAM A. LATIMER, Vice-President

CHAS. G. GOODRICH, Cashier

RUFUS H. BROWN, Asst. Cashier

Our Success is due to the fact that we give first-  
class Banking Service. Your Business Is Solicited

THE EQUIPMENT OF THE  
FOURTH NATIONAL BANK  
OF THE CITY OF NEW YORK  
—CORNER NASSAU AND PINE  
STREETS— IS ESPECIALLY  
ARRANGED FOR HANDLING  
MERCANTILE ACCOUNTS.



# THE PEOPLES STATE BANK DETROIT

Capital and Surplus, - \$3,250,000 00

CONDUCTS A GENERAL BANKING BUSINESS  
IN BOTH SAVINGS AND COMMERCIAL DE-  
PARTMENTS AND OFFERS ITS CUSTOMERS  
EVERY BANKING FACILITY. LIBERAL  
TREATMENT, PROMPT AND CAREFUL AT-  
TENTION TO ALL BUSINESS INTRUSTED.

Collections a Specialty. Correspondence Invited.

GEO. H. RUSSELL, President.  
M. W. O'BRIEN,  
GEO. E. LAWSON, } Vice-Pres.  
R. S. MASON,  
F. A. SCHULTE, }

AUSTIN E. WING, Cashier.  
H. P. BORGMAN, Cash. Sav. Dept.  
R. W. SMYLYE, Mgr. Credit Dept.  
J. R. BODDE, Assistant Cashier.  
CHAS. H. AYERS, Asst. Cashier.  
R. T. CUDMORE, Asst. Cashier.  
GEO. T. COURTNEY, Auditor.

# Indianapolis, Ind. THE MERCHANTS' NATIONAL BANK, INDIANAPOLIS, INDIANA.

Report of Condition Feb. 5, 1909.

RESOURCES.	
Loans	\$2,991,790 61
United States bonds	930,000 00
City of Indianapolis, Marion and other county bonds.	1,665,900 95
Cash Resources:	
U. S. bonds to secure deposits	\$162,000 00
Due from banks	1,858,383 64
Due from U. S. Treasury	35,800 00
Cash (Gold, \$315,587 50)	918,533 09
	2,974,716 73
	\$8,562,408 29
LIABILITIES.	
Capital stock	\$1,000,000 00
Surplus fund and profits	878,021 82
National bank circulation	920,497 50
Deposits	5,600,888 97
United States deposits	121,000 00
Bonds borrowed	42,000 00
	\$8,562,408 29

## OFFICERS:

O. N. FRENZEL, President.  
J. P. FRENZEL, Vice-President. O. F. FRENZEL, Cashier.  
FRED FAHNLEY, 2d Vice-Prest. J. P. FRENZEL JR., Asst. Cash.

## DIRECTORS.

James F. Falley, John P. Frenzel  
Frederick Fahney, Paul H. Krauss,  
Henry Wetzel, Otto N. Frenzel.

We make a specialty of collections in this State and vicinity, and remit on day of payment at lowest rates.

UNITED STATES DEPOSITORY.

# The Continental National Bank OF CHICAGO.

STATEMENT OF CONDITION AT CLOSE OF BUSINESS FEB. 5, 1909

RESOURCES		LIABILITIES	
Loans and discounts	\$44,898,028 56	Capital stock paid in	\$4,000,000 00
Stocks and bonds	3,847,885 14	Surplus fund	3,000,000 00
U. S. bonds to secure circulation	3,625,000 00	Undivided profits	710,938 77
Premium on U. S. bonds	204,687 50	Circulation	3,609,797 50
Overdrafts	7,774 36	Deposits	73,037,218 41
Due from banks and U. S. Treasurer	14,748,669 10		
Cash	17,025,910 02		
Total	\$84,357,954 68	Total	\$84,357,954 68

## OFFICERS

GEORGE M. REYNOLDS, President  
ALEX. ROBERTSON, Vice-President  
WM. G. SCHROEDER, Cashier  
HERMAN WALDECK, Assistant Cashier

BENJAMIN S. MAYER, Assistant Cashier  
FRANK H. ELMORE, Assistant Cashier  
WILBER HATTERY, Assistant Cashier  
JOHN R. WASHBURN, Assistant Cashier

## A GENERAL FOREIGN EXCHANGE BUSINESS TRANSACTED.

Accounts of Banks, Corporations, Mercantile Firms and Individuals Received on Favorable Terms.

ESTABLISHED IN 1854.

LARGEST BANK IN WESTERN MICHIGAN.

# The Old National Bank OF GRAND RAPIDS, MICH.

Report of Condition Feb. 5, 1909.

RESOURCES	
Loans and discounts	\$3,666,621 64
Real estate	15,454 45
Bank building and fixtures	212,604 74
United States bonds and premiums	929,918 45
Bonds, securities, &c.	390,986 71
Cash resources:	
Due from banks	\$1,158,096 49
United States Treasurer	41,000 00
Cash	538,137 39
	1,737,233 88
	\$6,952,819 87
LIABILITIES.	
Capital stock	\$800,000 00
Surplus and undivided profits (net)	537,816 52
Circulation	800,000 00
Deposits	4,815,003 35
	\$6,952,819 87

## OFFICERS.

WILLARD BARNHART, President.  
HARVEY J. HOLLISTER, V-Pres. CLAY H. HOLLISTER, Cashier.  
GEORGE C. PIERCE, Vice-Pres. H. A. WOODRUFF, Assistant Cash.

UNEXCELLED FACILITIES FOR HAND-  
LING COLLECTIONS ON GRAND RAPIDS  
AND OTHER WEST MICHIGAN POINTS

# The Merchants National Bank of Cincinnati

Depository of the United States, State of Ohio,  
and City of Cincinnati

[Statement of Condition Feb. 5, 1909.

RESOURCES.	
Loans and discounts	\$4,335,419 51
U. S. bonds	145,000 00
Other bonds, &c.	1,632,319 02
Real estate, furniture and fixtures	99,476 92
Due from banks and U. S. Treasurer	\$1,676,701 93
Cash	1,696,682 85
	3,373,384 78
	\$9,585,600 23
LIABILITIES.	
Capital stock	\$1,200,000 00
Surplus fund	300,000 00
Undivided profits (net)	136,379 87
Circulation	133,000 00
Deposits	7,816,220 36
	\$9,585,600 23

## MELVILLE E. INGALLS, President.

EDWIN C. GOSHORN, Vice-Pres. GEO. R. BALCH, Vice-Pres.  
WILLIAM W. BROWN, Vice-Pres. HENRY C. YERGASON, Vice-Pres.  
WILLIAM P. STAMM, Cashier. CHAS. A. STEVENS, Asst. Cash.  
WILLIAM WEIDINGER, Auditor.

ACCOUNTS OF BANKS, FIRMS, CORPORATIONS AND  
INDIVIDUALS SOLICITED UPON THE MOST LIBERAL  
TERMS CONSISTENT WITH GOOD BANKING



Cleveland, Ohio

## The Union National Bank of Cleveland, Ohio

With Capital and Surplus of  
**\$2,500,000.00**

Seeks new accounts and desires to meet  
or correspond with those considering new  
banking connections.

President

GEO. H. WORTHINGTON

Vice-Presidents

LEE McBRIDE J. F. HARPER E. R. FANCHER

Cashier

G. A. COULTON

Assistant Cashier

W. E. WARD

THE

## Fifth-Third National Bank of Cincinnati

Statement at Close of Business Feb. 5, 1909.

## RESOURCES

Loans	\$11,115,859 50
U. S. Bonds and Premium	2,250,830 16
Other Bonds and Securities	1,508,275 50
Banking House, Furniture and Fixtures	444,494 93
Cash	\$1,914,724 54
Due from Banks and U S Treasurer	2,252,452 46
	4,167,177 00
	\$19,496,637 09

## LIABILITIES.

Capital Stock	\$2,700,000 00
Surplus and Profits	1,277,354 27
	\$3,977,354 27
Circulation	1,709,547 50
U. S. Bonds	273,850 00
Deposits:	
Individual Deposits	\$6,378,984 75
Bank Deposits	6,859,899 19
U. S. Deposits	297,001 38
	13,535,885 32
	\$19,496,637 09

CHARLES A. HINSCH, President. CHARLES T. PERIN, Asst. Cash.  
WILLIAM A. LEMMON, Vice-Pres. CHAS. H. SHIELDS, Asst. Cash.  
EDWARD SEITER, Vice-Pres. L. E. VAN AUDOL, Asst. Cash.  
MONTE J. GOBLE, Cashier. FRED. J. MAYER, Asst. Cash.

DESIGNATED DEPOSITORY OF THE U S. GOVERNMENT.  
STATE OF OHIO, CITY OF CINCINNATI

Chicago, Ill.

## National Bank of the Republic

CONDITION AT CLOSE OF BUSINESS FEB. 5, 1909.

## RESOURCES.

LOANS	\$15,268,619 47
UNITED STATES BONDS	1,114,649 68
REAL ESTATE	26,376 80
CASH AND EXCHANGE	10,469,468 93
TOTAL	\$26,879,114 88

## LIABILITIES.

CAPITAL STOCK PAID IN	\$2,000,000 00
SURPLUS AND PROFITS	1,124,106 01
RESERVE FOR TAXES	35,000 00
CURRENCY IN CIRCULATION	1,075,000 00
BOND ACCOUNT	33,000 00
DUE DEPOSITORS	22,612,008 87
TOTAL	\$26,879,114 88

## OFFICERS.

JOHN A. LYNCH, President.  
R. M. McKINNEY, Cashier  
THOMAS JANSEN, Assistant Cashier  
W. B. LAVINIA, Assistant Cashier

W. T. FENTON, Vice-President  
O. H. SWAN, Assistant Cashier  
JAMES M. HURST, Assistant Cashier  
W. H. HURLEY, Assistant Cashier

St. Joseph, Mo.

THE

## Tootle-Lemon National Bank.

ST. JOSEPH MO.

SUCCESSOR TO

TOOTLE, LEMON &amp; CO., Bankers.

Statement at Close of Business Feb. 5, 1909.

## RESOURCES.

Time loans	\$2,556,683 31
U. S. bonds	195,000 00
Bonds and securities	27,447 45
Furniture and fixtures	12,258 95
Cash and sight exchange	2,531,832 07
Demand loans	466,965 88
Five per cent redemption fund with U. S. Treasurer	9,000 00
	\$5,799,187 66

## LIABILITIES.

Capital stock paid in	\$200,000 00
Surplus and undivided profits	162,859 65
Circulation	169,700 00
Demand deposits	5,266,628 01
	\$5,799,187 66

MILTON TOOTLE JR., President.

GRAHAM G. LACY, Vice-Pres. E. H. ZIMMERMAN, Cashier.  
W. A. EVANS, Asst. Cashier.

Accounts of Banks, Bankers and Individuals Received upon Equitable  
Terms.

CORRESPONDENCE INVITED.

St. Joseph, Mo.

THE

## FIRST NATIONAL BANK

OF BUCHANAN COUNTY

ST. JOSEPH, MO.

UNITED STATES DEPOSITARY

Statement at Close of Business Feb. 5, 1909.

## RESOURCES

Loans and Discounts	\$4,512,459 31
United States Bonds	617,000 00
Redemption Fund	25,000 00
Banking House	175,000 00
Cash and Sight Exchange	2,485,042 38
Total	\$7,814,501 69

## LIABILITIES.

Capital Stock Paid in	500,000 00
Surplus and Undivided Profits	366,031 19
Circulation	500,000 00
Deposits	6,448,470 50
Total	\$7,814,501 69

## OFFICERS

CHAS. PASOHE, President  
J. T. TRENER, Vice-President  
E. C. HARTWIG, Cashier  
W. F. MAXWELL, Assistant Cashier

YOUR ACCOUNT INVITED



# THE LIVE STOCK EXCHANGE NATIONAL BANK OF CHICAGO

Statement of Condition at Close of Business Feb. 5, 1909.

RESOURCES.	
Loans and discounts.....	\$6,949,446 59
Overdrafts .....	21 60
United States bonds.....	100,000 00
Other bonds.....	55,850 00
Cash and due from banks .....	4,679,230 19
	<b>\$11,784,548 38</b>
LIABILITIES.	
Capital stock.....	\$1,250,000 00
Surplus.....	300,000 00
Undivided profits.....	108,038 29
Circulation .....	99,400 00
Dividends unpaid.....	341 50
Deposits.....	10,026,768 59
	<b>\$11,784,548 38</b>

## OFFICERS

S. R. FLYNN, President  
G. A. RYHER, Cashier

J. A. SPOOR, Vice-President  
G. F. EMERY, Asst. Cashier

## DIRECTORS.

Ogden Armour,  
Samuel Cossens,  
Arthur G. Leonard.

G. A. Ryther,  
James H. Ashby,  
S. R. Flynn

Edward Morris,  
J A Spoor.



# 3rd National Bank of St. Louis

Statement of Feb. 5, 1909.

RESOURCES	
Loans and discounts.....	\$18,679,888 45
Bonds and stocks.....	764,669 12
U. S. Bonds and premiums.....	2,545,045 63
Banking House.....	950,000 00
Cash, etc.....	17,264,433 55
	<b>\$40,204,036 75</b>
LIABILITIES.	
Capital .....	\$2,000,000 00
Surplus and profits.....	2,251,468 83
U. S. bond account.....	5,000 00
Circulation.....	1,990,197 50
Deposits.....	33,957,372 42
	<b>\$40,204,036 75</b>

## O. H. HUTTIG, President.

W. B. WELLS, Vice-President  
J. R. COOKE, D'A. P. COOKE, R. S. HAWES,  
H. HAILL, J. F. FARRELL,  
Assistant Cashiers.

G. W. GALBREATH, Cashier.

ACCOUNTS SOLICITED

# FIRST NATIONAL BANK

CLEVELAND, OHIO

STATEMENT OF CONDITION FEB. 5, 1909

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$16,802,099 46	Capital stock.....	\$2,500,000 00
Overdrafts.....	19,008 99	Surplus and undivided profits.....	1,166,045 25
U. S. and other bonds.....	3,262,033 41	Circulation .....	1,578,097 50
Real estate .....	805,926 27	Deposits .....	27,604,358 14
Cash and due from banks.....	13,157,132 76	U. S. bond account.....	1,097,700 00
	<b>\$34,046,200 89</b>	Provident reserve fund.....	100,000 00
			<b>\$34,046,200 89</b>

THOS. H. WILSON Vice-President

JOHN SHERWIN President  
A. B. MARSHALL 2d Vice-President  
Cashier

FRED J. WOODWORTH 3d Vice-President

Assistant Cashier  
JOHN R. GEARY

Assistant Cashier  
JOSEPH R. KRAUS

Assistant Cashier  
JOHN H. CASWELL

Assistant Cashier  
GEORGE N. SHERWIN

Assistant Cashier  
HORACE R. SANBORN

Assistant Cashier  
B. A. BRUCE

OUR LIST OF HIGH-GRADE MUNICIPAL AND CORPORATION BONDS MAILED UPON REQUEST

Milwaukee, Wis.

# FIRST NATIONAL BANK.

UNITED STATES DEPOSITARY

STATEMENT AT CLOSE OF BUSINESS FEB. 5, 1909.

RESOURCES.		LIABILITIES.	
LOANS.....	\$11,053,399 95	CAPITAL .....	\$2,000,000 00
U. S. BONDS.....	1,550,000 00	SURPLUS .....	500,000 00
PREMIUM ON U. S. BONDS.....	17,750 00	UNDIVIDED PROFITS.....	273,717 05
INVESTMENT SECURITIES.....	1,852,378 75	DISCOUNTS COLLECTED BUT NOT EARNED.....	54,619 79
REAL ESTATE .....	93,020 01	RESERVE FOR ACCRUED INTEREST.....	23,695 00
CASH AND DUE FROM BANKS.....	6,383,768 16	RESERVE FOR TAXES.....	6,577 51
		SPECIAL QUARANTY FUND.....	94,470 00
		CIRCULATION .....	1,475,100 00
		DEPOSITS .....	16,522,137 52
TOTAL .....	<b>\$20,950,316 87</b>	TOTAL .....	<b>\$20,950,316 87</b>

## OFFICERS

FRED VOGEL Jr., President.

WM BIGELOW, Vice-President.  
FRED T GOLL, Vice-President  
HENRY KLOES, Cashier

OSCAR KASTEN, Assistant Cashier  
AUGUST W. BOGK, Assist. Cashier.  
EDGAR J. HUGHES, Assistant Cashier.

W C HAAS, Manager Foreign and Saving Department.

## DIRECTORS

Walter Alexander  
John I. Beggs  
Wm. Bigelow

Nathan Glicksman  
Fred T Goll  
A K Hamilton

H. August Luedke  
Chas. L. McIntosh  
Geo. P Miller

Robert Nunnemacher  
Wm Woods Plankinton  
Chas. F. Pfister

Albert O. Trostel  
Edward A. Uhrig  
Fred Vogel Jr







Saint Paul, Minn.  
THE  
**Merchants National Bank**  
OF SAINT PAUL, MINN.  
UNITED STATES DEPOSITARY.

Capital, - \$1,000,000 00  
Surplus, - \$675,000 00

## OFFICERS:

KENNETH CLARK, President



San Francisco, Cal.

# THE FIRST NATIONAL BANK OF SAN FRANCISCO, CAL.

United States Depository

Organized 1870.

Capital - - - \$3,000,000 00  
Surplus and Profits - 1,810,937 80

## OFFICERS.

RUDOLPH SPRECKELS, Pres. JAMES L. LYNCH, Vice-Pres.  
J. K. MOFFITT, Cashier. J. H. SKINNER, Asst. Cashier.  
C. H. McCORMICK, Assistant Cashier.

Accounts Invited from Banks, Corporations  
and Individuals.

## First Federal Trust Company

JOSEPH G. HOOPER, Manager

CAPITAL, - - - - \$1,500,000 00

Owned by the shareholders of the First National Bank, and governed  
by the same board of directors.

Los Angeles, Cal.

# FIRST NATIONAL BANK OF LOS ANGELES

LARGEST NATIONAL BANK WEST OF DENVER  
AND SOUTH OF SAN FRANCISCO

Statement at Close of Business Feb. 5, 1909

## RESOURCES

Loans and discounts.....\$19,744,090 69  
Bonds, securities, &c.....2,552,728 61  
Cash and sight exchange.....5,295,452 76  
\$17,592,272 06

## LIABILITIES.

Capital Stock.....\$1,250,000 00  
Surplus and undivided profits.....\$1,600,028 47  
Circulation.....971,700 00  
Bonds borrowed.....100,000 00  
Deposits.....13,670,543 59  
\$17,592,272 06

Seattle, Wash.

# National Bank of Commerce SEATTLE, WASH.

Statement at Close of Business Feb. 5 1909.

## RESOURCES.

Loans and discounts.....\$7,074,083 01  
State, county and city warrants.....162,882 09  
Real estate, furniture & fixtures.....11,825 00  
Foreign government, railroad and other bonds.....518,585 00  
U. S. Government bonds.....\$1,543,079 07  
Cash—  
In vault.....1,979,309 45  
In banks.....2,174,568 65  
In U. S. Treasury.....29,152 50 5,726,109 67

## LIABILITIES.

Capital.....\$1,000,000 00  
Surplus and profits.....890,658 82  
Bond account.....119,000 00  
Reserved for taxes.....13,000 00  
Circulation.....583,000 00  
Deposits—  
Individual.....\$8,276,436 52  
Bank.....1,729,958 84  
United States.....891,430 59 10,897,325 95

\$13,493,484 77

## OFFICERS:

M. F. BACKUS, President.  
R. R. SPENCER 1st Vice-Prest. O. A. SPENCER, Asst. Cashier.  
RALPH S. STACY, 2d Vice-Prest. R. S. WALKER, Asst. Cashier.  
J. A. SWALWELL, Cash. E. OLMSTEAD, Asst. Cashier.

SEND US YOUR COLLECTIONS ON THE NORTH-  
WESTERN STATES AND BRITISH COLUMBIA

Tacoma, Wash.

# FIDELITY TRUST COMPANY BANK OF TACOMA

OLDEST TRUST COMPANY  
IN THE STATE OF WASHINGTON

Statement at Close of Business Feb. 5, 1909

## RESOURCES.

Loans and discounts.....\$1,616,923 9  
U. S. Bonds and stocks.....356,943 7  
Bank building.....250,000 00  
Cash on hand and in banks.....950,500 13

\$3,174,367 89

## LIABILITIES.

Capital paid in.....\$300,000 00  
Undivided profits, net.....144,264 04  
Deposits.....2,730,103 85  
\$3,174,367 89

Bank and Trust Company business on all parts  
of Washington and Oregon handled promptly  
accurately and economically.

## OFFICERS:

J. C. AINSWORTH, Prest. ARTHUR G. PRICHARD, Cashier.  
JNO. S. BAKER Vice-Prest. F. P. HASKELL JR., Asst. Cashier.  
P. O. KAUFFMAN, 2d V.-Pres. GEORGE BROWNE, Secretary

BANK AND TRUST COMPANY STOCKS

NEW YORK AND BROOKLYN,

BOUGHT AND SOLD.

CLINTON GILBERT

2 WALL STREET, NEW YORK.



# F. J. LISMAN & CO.,

Members New York Stock Exchange

NO. 30 BROAD STREET, NEW YORK

## Investment Securities

Safe Steam Railroad Securities,

Paying from four to six per cent, constantly on hand

Safe Coal Co. Bonds, paying from 5% to 7%

Detailed descriptions on application

We revise the CHRONICLE Quotations for unlisted Steam Railroad Securities and solicit correspondence on this subject.

### TELEPHONES

2794, 2795, 2796 BROAD.

### CABLE ADDRESS

FARBRANG NEW YORK

LIEBER AND HARTFIELD'S WALL STREET CODES

PH LADELPHIA  
Land Title Building

BALTIMORE  
614 American Building

HARTFORD, CONN  
39 Pearl Street

# The Farmers' Loan & Trust Co.

CHARTERED 1822.

NOS. 16, 18, 20 AND 22 WILLIAM STREET,

BRANCH, 475 FIFTH AVENUE,

NEW YORK.

### LONDON:

13 Fishopsgate St. Within

### PARIS:

41 Boulevard Haussmann

The Company is a legal depositary for moneys paid into Court



# BANK AND QUOTATION

## SECTION

OF THE

# COMMERCIAL & FINANCIAL CHRONICLE.

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### REVIEW OF MARCH.

The distinctive feature, of course, during March was the passing out of the Roosevelt administration and the advent of Mr. Taft to the Presidency. That there is a difference in the character of the two administrations was made patent even during Mr. Taft's first month's tenure of office. The convening of Congress in extraordinary session March 15 for the consideration of tariff legislation followed as part of the change in administration. Mr. Taft's message regarding the tariff was very brief, but his inaugural outlined quite fully what are to be the policies of the new administration. As expected, he proclaimed adherence to the Roosevelt doctrines, but his remarks were in temperate language, and the message contained a number of reassuring features. He argued in favor of "needed amendments" of the Anti-Trust and the Inter-State Commerce Law, and expressed the intention of submitting recommendations to that end at the regular session of Congress. But he also laid down the proposition that "such a plan must include the right of the people to avail themselves of those methods of combining capital and effort deemed necessary to reach the highest degree of economic efficiency." Another suggestion in the message which was favorably received, was that it would not be wise to attempt anything but tariff legislation at the extra session.

The Tariff Bill, as introduced in the Lower House by Chairman Payne of the Ways and Means Committee, proved more radical than expected. Duties on leading articles of iron and steel were sharply reduced, steel rails, for instance, being cut from 7-20 of 1 cent per lb. to 7-40 of 1 cent per lb. and pig iron being reduced from \$4 per ton to \$2 50. Iron ore was put on the free list, and so was coal, wood pulp and hides. In timber, in leather and in wool the duties were sharply reduced. On the other hand, on a few articles like gloves and hosiery the new duty proposed showed an increase. A duty was proposed on tea, but not on coffee except from countries imposing an export duty on coffee. The bill also contained a proposal for a Federal inheritance tax, as recommended by President Taft in his inaugural message. This latter was at once vigorously antagonized by many of the States, some of the State legislatures passing resolutions condemning the proposal. The effect of the tariff discussion was more or less disturbing upon trade, since, necessarily, business men can not operate with any definite idea as to the future so long as tariff schedules are in doubt. As always happens, too, when



new legislation is under consideration, there were some disturbing suggestions, as for instance the proposal that a tax be imposed on the dividends of corporations, and also another proposal that an income tax be imposed.

Conditions in the iron and steel industry remained very much unsettled, owing to the cuts in prices made the previous month and the proposed reduction in tariff duties. On some articles of iron and steel further cuts in prices occurred during March. The failure of J. B. & J. M. Cornell Co., a long and well-known local concern in this city, manufacturers of structural iron and castings, excited much interest. Another important event of the month was a reduction in the wages of iron and steel workers by many of the companies outside the United States Steel Corporation. The Lackawanna Steel Co. was the first to make the announcement of a reduction; later in the month several other companies followed, including the Pennsylvania Steel, the Maryland Steel, the Republic Iron and Steel and the Cambria Steel. The reductions generally were 10% and scheduled to go into effect April 1. In the copper trade, too, there was further demoralization in prices and electrolytic copper sold down to  $12\frac{1}{8}$ @ $12\frac{1}{4}$  cents. At the close of the month, however, large sales for home and foreign account were reported and the price again got close to 13 cents.

Possibility of the suspension of mining in the anthracite coal regions on the 1st of April with the expiration of the three-year agreement between the operators and the miners attracted more or less attention during the month, but did not exert much influence upon affairs. Conferences between representatives of the mining organizations and the heads of the different companies served only to emphasize the fact that the operators did not feel that they could grant either the increase in wages or any of the other demands made on behalf of the men. At the convention of districts 1, 7 and 9 of the United Mine Workers, held in Scranton, Pa., on March 25, it was voted not to declare a suspension of work April 1 pending an effort to secure an amicable agreement with the operators.

In foreign affairs an incident was the continued exports of gold from this centre. In addition to further shipments of gold coin to Argentina to meet the special demand for the metal in that form, there were large exports of gold to London direct. Altogether, about \$14,000,000 gold was engaged for London during the month and \$5,000,000 for Argentina. It was understood that the greater part of the shipments to London went to constitute a reserve for the joint-stock banks in London, which previously had not been accustomed to hold large stocks of bullion in their own vaults, they relying upon the Bank of England to help them out in an emergency, but which were now accumulating a stock of the metal in response, apparently, to a report made by a committee appointed last September by the Association of Chambers of Commerce of the United Kingdom to consider the laws relating to currency and banking in the Kingdom. This report commented on the small stock of gold held in Great Britain and suggested monthly statements by all the banks. At times some uneasiness was caused by renewed talk of the possibility of war between Austria-Hungary and Servia, but at the close of the month a definite agreement was reached between Austria and the other signatory Powers to the Treaty of Berlin involving the submission of Servia to the Austrian terms as to the recognition of the annexation of Bosnia and Herzegovina and the demobilization of the Servian army. Quite a stir was created in Great Britain during the discussion of the naval estimates in the House of Commons. The occasion for the

ferment was the statements made that Germany's program for a larger navy was being carried out with such energy that in the course of a few years—three or five—she would have nearly as many ships of the most destructive type (Dreadnoughts and Invincibles) as Great Britain, thus endangering British naval supremacy. The statements in their extreme form were denied by the German authorities, and Premier Asquith's plan, providing for the construction of four Dreadnoughts instead of the eight advocated by the opposition, finally prevailed. An incident of the alarm created by the debate was the offer of several of the colonies—in particular some of the Australian colonies and Canada—to provide some additional ships at their own expense for the benefit of the mother country.

Several court decisions during the month were of an assuring character. On its re-trial the case of the U. S. Government against the Standard Oil Co., for having shipped oil over the Chicago & Alton R.R. at alleged concessions from the legal rates, completely collapsed, and the jury, on instructions from Judge Anderson in the U. S. District Court at Chicago, gave a verdict for the Oil Company. This was the celebrated case in which Judge Landis imposed a fine of \$29,240,000. The Government had claimed that, instead of the 6-cent rate, which was the prevailing rate on the Alton and on competing lines, the Oil Company should have paid 18 cents, but was unable to establish that there had ever been an 18-cent rate. As a result of this decision, it was announced from Washington, on apparently reliable authority, that it was likely that other similar cases would be abandoned—this contrasting sharply with the attitude of President Roosevelt when court cases went against the Government.

Strength dominated the exchange market until towards the close of the month. Rates reached the highest figures of the year, which accounts for the large engagements of gold for export referred to above. Among the influences in this strength were a demand to remit for sales of securities on London account and to cover a speculatively-created short interest. Furthermore, the relatively higher discounts abroad than the rates for money in New York contributed to transfers of capital to Europe. While the market was advancing, offerings of bills against the gold engagements contributed at times to an easier tone, and so, likewise, did the offering of some franc bills created by the placing in Paris of a portion of the new New York City bond issue. The decided weakness at the close followed from the decline in discounts in London, reflecting accumulations of American gold as reserve, and checking the transfer of bankers' balances for employment abroad. Minor depressing influences were moderate purchases of American securities by European bankers, investments by London in commercial paper and the drawing of finance bills. As a result of all this, exchange rates sharply declined and further gold exports became out of the question.

#### ACTUAL RATES—BANKERS' AND COMMERCIAL BILLS.

	Bankers' Bills			Commercial Bills	
	60-Day.	Sight.	Cable Transfers.	On Banks.	Documents for Payment.
Mar. 1.....	4 8555-4 8560	4 8755-8760	4 8795-88	4 85½-85½	4 84½-4 85½
2.....	4 8560-4 8565	4 8760-8765	4 8795-88	4 85½-85½	4 84½-4 85½
3.....	4 8550-4 8555	4 8760-8765	4 8790-8795	4 85½-85½	4 84½-4 85½
4.....	4 8565-4 8575	4 8765-8775	4 8795-8805	4 85½-85½	4 84½-4 85½
5.....	4 8580-4 8590	4 8790-88	4 8825-8835	4 8550-8560	4 84½-4 85½
6.....	4 86 -4 8605	4 8810-8815	4 8840-8845	4 85½-85½	4 85 -4 85½
7.....			SUNDAY.		
8.....	4 8605-4 8610	4 8815-8820	4 8850-8855	4 85½-85½	4 85½-4 86
9.....	4 86 -4 8610	4 8810-8815	4 8835-8840	4 85½-86	4 85½-4 86
10.....	4 86 -4 8605	4 8805-8810	4 8830-8835	4 85½-85½	4 85½-4 86
11.....	4 8605-4 8610	4 8805-8815	4 8825-8835	4 85½-86	4 85 -4 86
12.....	4 8610-4 8620	4 8805-8810	4 8835-8840	4 85½-85½	4 85 -4 85½
13.....	4 86 -4 8605	4 8810-8815	4 8835-8845	4 85½-85½	4 85 -4 85½
14.....			SUNDAY.		
15.....	4 8615-4 8620	4 8815-8820	4 8845-8850	4 85½-86	4 85½-4 86
16.....	4 8620-4 8625	4 8820-8825	4 8845-8850	4 85½-86	4 85½-4 86
17.....	4 8610-4 8615	4 8820-8825	4 8850-8855	4 85½-86	4 85 -4 85½
18.....	4 8615-4 8625	4 8825-8835	4 8855-8870	4 86 -86½	4 85½-4 86
19.....	4 8630-4 8640	4 8825-8835	4 8865-8875	4 8600-86	4 85½-4 86½
20.....	4 8620-4 8625	4 8825-8830	4 8865-8870	4 86 -86½	4 85½-4 86½
21.....			SUNDAY.		
22.....	4 8625-4 8630	4 8820-8830	4 8860-8865	4 86 -86½	4 85½-4 86½
23.....	4 8615-4 8620	4 8805-8810	4 8840-8845	4 86 -86½	4 85½-4 86
24.....	4 8610-4 8615	4 8795-8805	4 8830-8840	4 85½-86	4 85½-4 86
25.....	4 8615-4 8625	4 8795-8810	4 8835-8850	4 86 -86½	4 85½-4 86½
26.....	4 8640-4 8650	4 88 -8805	4 8840-8845	4 86 -8610	4 85½-4 8590
27.....	4 8615-4 8620	4 8785-8790	4 8830-8835	4 86 -86½	4 85½-4 86½
28.....			SUNDAY.		
29.....	4 8610-4 8615	4 8765-8770	4 8795-88	4 85½-86	4 85½-4 86
30.....	4 8615-4 8620	4 8765-8770	4 8795-88	4 85½-86	4 85½-4 86
31.....	4 86 -4 8615	4 8745-8755	4 8775-8780	4 8505-8575	4 85 -4 85½



## POSTED RATES—BANKERS' STERLING BILLS.

Mch.	60 Days.	Demand.	Mch.	60 Days.	Demand.	Mch.	60 Days.	Demand.
1	4 86	4 88½	14	Sun day		27	4 86-86½	4 88½-89
2	4 86	4 88½	15	4 86½	4 89	28	Sun day	
3	4 86	4 88½	16	4 86½	4 89	29	4 86-86½	4 88½
4	4 86	4 88½	17	4 86½	4 89	30	4 86-86½	4 88½
5	4 86-86½	4 88½-89	18	4 86½	4 89	31	4 86-86½	4 88½
6	4 86-86½	4 88½-89	19	4 86½	4 89			
7	Sun day		20	4 86½	4 89	Open	4 86	4 88½
8	4 86½	4 89	21	Sun day		High	4 86½	4 89
9	4 86½	4 89	22	4 86½	4 89	Low	4 86	4 88½
10	4 86½	4 89	23	4 86½	4 89	Last	4 86-86½	4 88½
11	4 86½	4 89	24	4 86-86½	4 88½-89			
12	4 86½	4 89	25	4 86-86½	4 88½-89			
13	4 86½	4 89	26	4 86-86½	4 88½-89			

In the stock market great activity at rising prices developed the last few days of the month, and stocks sharply recovered all around after the previous month's great break in prices. For most of the first three weeks of March, however, the market was dull, narrow and irregular. Some stocks were strong and higher even during this period, such as Atchison, Reading, Chesapeake & Ohio, Union Pacific, St. Paul, Chicago & Alton, N. Y. Central, Wisconsin Central and Columbus & Hocking Coal & Iron Co. This last rose from 21½ Feb. 23 to 45½ March 26 and closed at 44½. Wisconsin Central advanced on the announcement that the "Soo" road had agreed to issue its "leased line stock certificates" in exchange for the preferred shares. Some stocks were weak for special reasons—the traction stocks (more particularly Third Avenue and Interborough-Metropolitan) on a fear that the reorganization of the traction properties would have to be very drastic, and Erie shares on the difficulty the company was expected to have in complying with the requirements of the Public Service Commission with regard to its proposed bond issue. In the buoyancy and activity, however, which oc-

curred at the close of the month practically the whole list participated.

## VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

Month of March—	1909.	1908.	1907.	1906.
Stock sales—				
Number of shares—	13,650,595	15,939,255	32,208,525	19,467,684
Par value—	\$1,240,583,900	\$1,387,712,725	\$2,787,043,450	\$1,729,841,900
Bond sales (par value)—				
R.R. & misc. bonds	80,286,000	\$51,514,700	\$47,992,800	\$46,869,500
Government bonds	59,000	144,620	64,500	112,300
State bonds—	4,036,000	11,350,000	5,685,000	7,212,550
Total bond sales—	\$84,381,000	\$63,009,320	\$53,742,300	\$54,194,350
Jan. 1 to Mch. 31—				
Stock sales—				
Number of shares—	43,263,294	42,373,856	71,382,257	79,680,032
Par value—	\$3,992,328,175	\$3,617,316,425	\$6,053,916,175	\$7,212,641,200
Bond sales (par value)—				
R.R. & misc. bonds	\$321,294,000	\$177,827,600	\$121,162,000	\$187,935,100
Government bonds	177,000	257,820	234,000	544,400
State bonds—	12,106,600	32,783,000	15,666,500	27,469,550
Total bond sales—	\$333,577,600	\$210,868,420	\$137,062,500	\$215,949,050

Pronounced ease continued to rule in the money market, notwithstanding the large gold outflow. Early in the month it was reported that commercial paper of exceptionally high grade, maturing in six months, had been discounted at 2½%. French and German bankers were said to be buying such paper for investment. Collateral loans running for a like period were at the time quoted at 2¾@3, with some choice contracts taken at 2½.

## RATES FOR MONEY IN NEW YORK, WEEKLY.

Call Loans—	Mch. 5.	Mch. 12.	Mch. 19.	Mch. 26.
Stock Exchange—Range for week—	1½-2½	1½-2	1½-2	1½-2
Average for week—	2	1½	1½	1½
At banks and trust companies—	2 min. 1½	min. 1½	min. 1½	min. 1½
Time Loans—				
Thirty days—	2½	2½-2½	2½-2½	2½
Sixty days—	2½-3	2½-2½	2½-2½	2½-2½
Ninety days—	2½-3	2½-2½	2½-2½	2½-2½
Four months—	3-3½	2½-2½	2½-2½	2½-3
Five months—	3-3½	2½-3	2½-2½	3
Six months—	3-3½	2½-3	2½	3
Seven months—			2½	3
Eight months—			3-3½	3½
Over the year—	3½-4	3½-3½		3½-3½
Commercial Paper—				
Double names—Choice 60 to 90 days—	3½-3½	3-3½	3½-3½	3½-3½
Single names—Prime 4 to 6 months—	3½-4	3½-4	3½-4	3½-4
Good 4 to 6 months—	4-4½	4-4½	4-4½	4½

## CONDITION OF THE TRUST COMPANIES OF NEW YORK STATE.

We present below comparative statements showing the condition of the trust companies of New York State at the date of each call since August of 1907. We give separately the totals for the Greater New York and those for the whole State. We also add tables to indicate the changes in deposits for all the separate companies in the different boroughs of the city.

## TRUST COMPANIES FOR WHOLE STATE OF NEW YORK.

## LIABILITIES

	Aug. 22 1907.	Dec. 19 1907.	Dec. 31 1907.	Mch. 25 1908.	June 17 1908.	Aug. 31 1908.	Nov. 27 1908.	Jan. 1 1909.
Capital—	\$ 68,661,600	\$ 66,276,560	\$ 66,276,560	\$ 65,800,000	\$ 67,950,000	\$ 67,950,000	\$ 68,350,000	\$ 68,450,000
Surp. and profits, market value—	176,944,735	153,207,921	151,339,110	154,465,381	171,972,211	175,285,342	180,664,948	182,417,528
Surplus and profits, book value—								
Pref. Deposits—Due State sav. banks	37,467,239	26,422,728	28,340,454	30,269,744	34,991,217	35,995,175	36,081,280	39,116,569
Due State sav. & loan associations	414,423	239,239	306,316	271,996	372,618	325,842	395,648	776,421
Trust deposits not payable within 30 days					16,709,253	18,374,269	18,590,056	21,180,942
Due as exec'r, admin'r, guard., receiver, trustee, committee, &c.	41,773,538	41,874,738	43,641,702	46,133,108	31,259,471	25,028,302	23,679,560	23,190,699
Deposits pref'd because secured by unmatured bonds of the State.					2,380,000	2,405,000	3,745,068	4,728,253
Other deposits pref. because of pledge of part of trust co. assets	1,276,500	4,321,857	2,879,716	2,070,512	1,665,857	3,342,236	3,817,512	4,236,781
Deposits otherwise preferred—	1,098,788	1,183,295	2,770,685	1,589,555	734,351	1,190,108	1,913,759	2,569,357
Deposits subject to check (not pref.)	812,011,853	544,136,361	555,397,056	595,791,337	726,646,773	767,894,587	823,764,714	868,754,742
Cts. of dep., time & demand (not pref.)	107,934,388	55,409,245	55,272,810	67,141,290	55,180,518	69,074,213	76,825,937	73,311,327
Time deposits not payable within 30 days, represented by cts. (not pref.)					35,853,505	45,020,355	37,558,275	40,470,643
Due trust companies—	43,610,680	19,764,610	23,002,116	36,598,509	86,661,419	106,824,877	111,073,027	103,907,041
Due banks and bankers—	42,077,022	23,116,513	20,667,605	26,053,652				
Total of all deposits—	1,087,664,431	716,468,616	732,278,460	804,919,703	992,454,982	1,075,474,964	1,137,444,836	1,182,242,775
Borrowed money—					10,074,835	2,265,000	1,997,705	1,867,663
Pref. liability as executor, &c.—	2,987,034	1,472,422	904,843	225,917				
Other liabilities—	27,708,303	64,427,390	61,948,915	44,193,942	30,279,979	34,333,467	38,202,028	42,597,478
Add for cents—	40	43	42	42	42	46	42	45
Grand total—	1,363,966,143	1,001,852,952	1,012,747,930	1,069,604,985	1,272,732,049	1,355,311,819	1,426,659,559	1,477,575,489

## RESOURCES

	Aug. 22 1907.	Dec. 19 1907.	Dec. 31 1907.	Mch. 25 1908.	June 17 1908.	Aug. 31 1908.	Nov. 27 1908.	Jan. 1 1909.
Bonds and mortgages—	\$ 87,962,350	\$ 80,607,677	\$ 80,769,054	\$ 75,523,894	\$ 78,030,008	\$ 75,978,910	\$ 76,049,395	\$ 78,199,314
Stock and bond investments—	326,497,210							
Public securities—		50,938,649	50,966,201	54,116,559	73,689,958	76,522,775	68,960,591	66,644,416
Other securities—		209,545,784	208,860,012	205,652,115	236,225,341	259,910,082	274,648,299	292,497,347
Loaned on collaterals—	627,514,698	407,615,941	405,844,757	410,753,366	468,143,569	478,018,714	520,468,627	584,006,564
Loans not secured by collateral—		14,706,488	15,032,322	10,390,392	8,312,277	9,274,433	8,731,983	9,342,981
Other loans, including bills purchased	108,122,742							
Bills purchased—		57,645,780	54,051,230	69,081,025	81,472,835	89,687,413	92,716,682	87,294,263
Overdrafts—	204,270	163,946	137,844	140,311	215,716	267,217	175,422	156,529
Real estate—	17,706,522	16,063,252	16,066,494	16,529,748	20,749,661	22,437,998	22,685,415	22,080,844
Due from approved reserve depositories, less offsets—	95,144,026	70,109,096	89,175,391	135,126,226	194,222,880	190,252,267	197,070,808	160,935,501
Due from trust co's, bks., & bankers, not incl. in preceding item—	27,117,410	15,940,391	15,120,176	17,858,232	25,064,294	31,358,995	38,892,062	42,227,028
Specie—	52,413,706	40,680,237	39,324,130	43,610,659	58,738,436	84,465,205	87,069,386	90,125,202
U. S. legal tenders & bank notes—	6,893,690	6,883,508	8,506,218	6,910,117	9,091,760	10,674,766	10,995,509	13,668,318
Bills and checks for next day's exchanges, and other cash items—	909,983	975,730	2,013,398	900,927	1,313,734	1,104,643	1,032,476	1,791,260
Investments as executor, &c.—	2,987,034	1,472,422	904,843	225,917				
Other assets—	10,492,462	28,704,008	25,985,818	22,483,435	17,461,538	25,358,355	27,162,862	28,606,877
Add for cents—	40	43	42	42	42	46	42	45
Grand total—	1,363,966,143	1,001,852,952	1,012,747,930	1,069,604,985	1,272,732,049	1,355,311,819	1,426,659,559	1,477,575,489



## TRUST COMPANIES IN THE GREATER NEW YORK.

## LIABILITIES

	Aug. 22 1907.	Dec. 19 1907.	Dec. 31 1907.	Mch. 25 1908.	June 17 1908.	Aug. 31 1908.	Nov. 27 1908.	Jan. 1 1909.
Capital.....	\$ 60,636,600	\$ 58,251,560	\$ 58,251,560	\$ 57,775,000	\$ 59,925,000	\$ 59,925,000	\$ 60,325,000	\$ 60,425,000
Surplus and profits, market value.....	167,982,441	146,420,387	144,600,599	147,392,431	164,579,545	167,321,427	171,714,856	172,938,593
Surplus and profits, book value.....								
Pref. Deposits—Due State sav. banks.....	35,126,258	24,181,288	26,074,330	27,818,636	32,601,219	33,522,209	33,544,775	36,446,535
Due State sav. and loan associations.....	296,135	127,858	200,155	166,609	272,029	235,182	291,786	662,097
Trust deposits not payable within 30 days.....					15,672,062	17,192,514	17,609,347	20,146,656
Due as exec., admin., guardian, receiver, trustee, committee, &c.....	38,079,532	38,605,680	40,296,845	43,173,141	29,296,724	23,119,756	22,026,654	21,392,534
Deposits pref. because secured by unmatured bonds of the State.....					1,950,000	1,875,000	3,100,068	4,078,253
Other deposits pref. because of pledge of part of trust co. assets.....	886,500	3,771,000	2,609,430	1,797,275	1,527,513	3,013,000	3,616,512	4,032,481
Deposits otherwise preferred.....	996,616	1,081,123	2,368,755	1,237,410	634,351	1,115,108	1,807,563	2,472,794
Deposits subject to check (not pref.).....	688,604,953	435,236,258	444,817,663	486,528,719	615,840,199	653,263,387	706,193,894	748,020,445
Certs. of dep. on time & dem. (not pf.).....	100,352,199	48,107,077	48,054,808	59,679,339	48,733,882	62,436,444	70,240,821	66,761,475
Time deposits not payable within 30 days, represented by certificates, &c.....					35,713,085	44,873,367	37,400,277	40,284,595
Due trust companies.....	41,527,250	18,946,056	22,234,360	35,838,661	84,480,506	104,747,500	108,745,463	101,367,610
Due banks and bankers.....	40,738,939	21,856,101	18,976,184	24,119,257				
Total of all deposits.....	946,608,382	591,912,441	605,652,530	680,359,047	866,721,570	945,393,467	1,004,577,160	1,045,665,475
Borrowed money.....					9,337,455	1,825,000	1,525,000	1,454,975
Preferred liability as executor, &c.....	2,578,790	1,075,265	751,265	75,265				
Other liabilities.....	27,241,967	62,072,899	59,789,589	43,567,072	29,568,377	33,159,052	36,257,460	41,771,647
Grand Total.....	1,205,048,180	859,732,552	869,045,543	929,168,815	1,130,131,947	1,207,623,946	1,274,399,476	1,322,255,690

## RESOURCES

	Aug. 22 1907.	Dec. 19 1907.	Dec. 31 1907.	Mch. 25 1908.	June 17 1908.	Aug. 31 1908.	Nov. 27 1908.	Jan. 1 1909.
Bonds and mortgages.....	\$ 75,682,997	\$ 68,388,866	\$ 68,532,010	\$ 63,506,548	\$ 66,176,246	\$ 63,864,227	\$ 63,404,172	\$ 65,379,871
Stock and bond investments.....	269,699,998							
Public Securities.....		43,487,836	43,471,463	46,508,751	65,330,650	67,952,321	60,229,249	57,919,433
Other Securities.....		167,089,426	166,358,136	162,868,853	192,554,108	214,585,707	226,920,660	243,085,376
Loaned on collaterals.....	582,826,452	367,474,994	365,723,291	373,411,594	431,920,527	441,557,266	484,220,836	546,816,033
Loans, not secured by collateral.....		9,492,820	9,772,982	5,181,620	4,424,517	5,331,283	5,153,844	5,765,637
Other loans and bills purchased.....	86,770,861							
Bills purchased.....		45,066,994	41,991,223	57,128,496	67,730,186	75,029,878	77,252,339	71,885,130
Overdrafts.....	165,652	141,563	121,954	119,367	200,100	251,253	160,098	141,410
Real estate.....	14,950,841	13,293,750	13,296,286	13,732,694	17,900,195	19,594,127	19,869,052	19,270,541
Due from appr. res. depos., less offsets.....	83,582,056	60,824,528	78,992,219	122,927,115	181,145,859	176,772,896	183,033,289	146,953,404
Due from trust cos., banks and bankers, not included in preceding items.....	23,698,302	13,090,201	12,523,082	15,530,378	22,242,164	28,663,396	36,027,318	39,295,396
Specie.....	49,179,020	37,000,671	35,844,818	40,730,890	56,373,920	82,145,785	84,417,634	87,261,025
U. S. legal-tenders and bank notes.....	5,095,751	4,372,427	5,327,384	4,605,588	6,046,786	7,186,094	7,365,823	10,241,562
Bills and checks for the next day's exchange and other cash items.....	604,977	524,251	1,027,537	675,902	998,830	560,209	642,234	824,280
Investments, held as executor, &c.....	2,578,790	1,075,265	751,265	75,265				
Other assets.....	10,212,483	28,408,960	25,311,893	22,165,754	17,087,859	24,129,504	25,702,928	27,416,592
Grand Total.....	1,205,048,180	859,732,552	869,045,543	929,168,815	1,130,131,947	1,207,623,946	1,274,399,476	1,322,255,690

## AGGREGATE DEPOSITS OF THE SEPARATE COMPANIES.

BOROUGH OF MANHATTAN—	Aug. 22 1907.	Dec. 19 1907.	Dec. 31 1907.	Mch. 25 1908.	June 17 1908.	Aug. 31 1908.	Nov. 27 1908.	Jan. 1 1909.	Gain or Loss since Aug. 22 1907.
Astor.....	\$ 8,965,745	\$ 8,297,265	\$ 8,103,748	\$ 10,784,611	\$ 12,596,845	\$ 12,217,203	\$ 11,776,821	\$ 12,245,219	+3,279,474
Bankers'.....	23,861,606	20,834,387	20,240,194	24,676,366	28,181,796	30,482,756	36,822,899	39,021,765	+15,160,159
Bowling Green.....	16,233,629	11,081,624	11,209,036	10,575,635	12,524,233	14,254,683	14,854,035	14,637,467	+1,596,162
Broadway.....	3,932,749	2,154,482	2,340,822	1,998,529	2,418,741	2,462,159	2,877,870	3,309,969	+222,780
Carnegie.....	7,923,242	6,199,872	6,528,511	5,571,770	7,028,100	8,949,840	9,099,991	11,636,804	+3,713,562
Central.....	42,137,580	31,875,331	33,961,798	39,989,444	54,999,003	61,352,315	69,393,789	85,749,341	+43,611,761
Columbia.....	6,774,339	4,588,293	4,700,103	5,017,840	7,115,914	8,448,286	11,241,058	11,029,855	+4,255,516
Commercial.....	3,876,981	3,003,683	2,948,586	3,702,016	4,168,156	4,193,037	4,236,480	4,626,217	+749,236
Commonwealth.....	516	477	477	477	477	477	477	477	—39
Empire.....	8,898,940	6,015,504	6,304,846	7,333,482	8,915,148	12,514,122	12,694,914	13,058,062	+4,159,122
Equitable.....	17,381,123	9,326,433	9,715,776	9,737,347	20,115,160	20,957,353	21,052,280	22,490,318	+5,109,195
Farmers' Loan & Trust.....	81,702,513	61,306,279	58,497,300	73,734,130	99,011,481	112,340,522	117,171,860	122,389,387	+40,686,874
Fidelity.....	3,028,403	2,746,946	3,016,254	3,804,148	4,131,589	4,371,269	4,329,159	5,177,550	+2,149,147
Fifth Avenue.....	17,532,796	9,604,535	10,413,911	11,087,351	13,281,272	13,649,232	13,859,406	14,882,682	+2,650,114
Fulton.....	7,423,429	6,065,496	6,047,183	6,248,038	6,454,278	6,832,864	7,409,696	7,613,282	+1,89,853
Guaranty.....	41,996,504	28,421,644	28,161,527	37,131,721	47,298,548	60,972,400	72,236,208	69,031,398	+27,034,894
Guardian.....	4,185,255	2,619,172	3,315,280	2,789,216	3,211,980	3,729,460	3,751,537	4,126,034	+59,221
Hudson.....	2,066,175	1,196,052	1,172,075	1,049,674	1,470,632	1,862,589	2,166,994	2,243,241	+177,066
Italian-American.....	1,569,287	844,651	909,024	511,443	504,863	546,588	785,775	1,023,152	+464,135
Knickbocker.....	62,114,992				35,378,490	35,736,968	35,456,391	34,614,439	-27,500,553
Lawyers' Title Ins. & T. Co.....	8,524,049	5,567,089	5,511,071	6,190,029	8,269,914	9,546,116	11,072,853	11,936,708	+3,412,659
Lincoln.....	22,400,958	6,469,838	6,483,066	5,792,288	8,090,889	8,009,965	8,502,624	9,233,676	+13,167,282
Manhattan.....	10,975,957	9,153,293	9,327,741	12,675,933	16,077,835	17,846,461	17,760,827	20,240,520	+9,264,563
Mercantile.....	35,119,131	22,546,591	23,277,232	25,051,639	34,597,866	40,476,826	50,047,514	49,434,429	+14,315,298
Metropolitan.....	23,747,751	15,189,130	15,764,837	17,657,105	23,220,339	23,112,013	21,332,218	21,147,691	-2,600,060
Morton.....	40,510,828	18,894,382	22,166,365	25,439,724	27,457,918	26,634,274	32,994,671	36,365,370	+4,145,458
Mutual Alliance.....	5,763,501	3,749,877	3,651,793	3,628,398	4,018,969	5,523,522	6,751,371	7,371,744	+1,608,243
New York Life Ins. & T. Co.....	33,782,456	26,417,220	24,680,912	34,022,680	36,764,187	37,793,962	36,924,094	35,476,878	+1,694,422
New York.....	33,517,360	25,735,799	27,862,835	32,523,035	36,641,652	48,403,190	48,226,842	42,593,538	+9,076,178
Standard.....	12,884,258	7,428,894	7,691,641	9,328,865	10,676,798	13,676,150	15,613,672	15,534,457	+2,650,199
Title Guar. & Trust.....	28,495,980	19,918,293	21,574,526	22,669,699	23,807,857	23,667,556	22,823,603	22,051,658	-6,444,322
Trust Co. of America.....	64,124,995	20,193,402	20,705,636	17,974,482	19,391,254	20,640,679	23,015,991	26,893,245	+37,231,750
Union Trust.....	48,281,644	43,453,714	44,169,764	47,993,597	52,275,828	49,078,972	53,387,408	55,324,808	+7,093,164
United States Mfg. & T. Co.....	30,982,562	17,786,231	20,096,258	18,878,890	23,800,646	26,933,275	26,101,473	27,313,836	+3,668,726
United States.....	59,394,189	48,407,646	47,302,953	53,847,423	63,357,285	65,961,072	68,443,577	71,353,611	+11,959,452
Van Norden.....	8,101,350	5,230,747	5,623,758	5,119,286	6,143,083	6,585,407	7,202,027	7,541,352	+559,998
Washington.....	9,798,340	6,618,426	7,415,009	7,626,282	8,907,705	9,016,695	9,156,704	10,068,724	+270,384
Windsor.....	11,162,536	7,167,945	7,773,031	7,144,272	9,032,532	8,469,139	8,128,766	8,589,829	+427,293
Total.....	849,123,619	526,310,643	538,664,879	609,306,835	781,338,263	857,249,397	916,703,875	957,378,793	+108,255,174

\* Not reporting on account of suspension, and not included in total.

BOROUGH OF BROOKLYN.	Aug. 22 1907.	Dec. 19 1907.	Dec. 31 1907.	Mch. 25 1908.	June 17 1908.	Aug. 31 1908.	Nov. 27 1908.	Jan. 1 1909.	Gain or Loss since Aug. 22 1907.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Brooklyn	15,363,635	11,703,062	11,628,311	14,024,183	15,901,465	16,757,259	17,048,280	17,034,798	+1,671,163
Citizens'	1,592,398	951,578	1,035,792	978,500	1,135,954	1,118,932	1,146,235	1,207,065	+385,333
Flatbush	3,104,410	2,516,462	2,541,372	2,924,454	3,113,538	3,320,130	3,414,780	3,447,861	+343,451
Franklin	10,929,964	7,537,938	7,579,036	7,075,122	7,373,138	9,491,926	10,019,312	10,191,448	+738,512
Hamilton	6,734,731	5,434,308	5,490,952	5,538,273	6,107,213	6,217,680	6,656,239	6,454,860	+279,871
Home	2,636,974	1,642,244	1,638,373	1,414,256	1,537,160	1,449,501	1,556,936	1,739,273	+897,701
Kings County	12,346,322	9,701,833	10,120,685	11,652,843	12,571,892	12,802,614	13,498,186	13,846,430	+1,500,108
Lafayette	4,344,881				2,875,876	2,398,498			-4,344,881
Long Island Loan & Tr.	7,055,368	6,116,247	6,489,355	6,347,717	7,504,406	7,499,394	7,856,916	8,181,236	+1,125,868
Nassau	8,290,228	5,048,638	5,329,614	5,010,919	5,444,873	5,740,787	5,970,659	6,088,506	+2,201,722
People's	14,946,702	13,463,413	13,651,462	14,638,601	16,879,524	17,141,377	17,222,126	17,064,592	+2,117,890
Williamstburgh	8,206,663				3,684,097	2,538,826	2,115,348	1,666,424	-6,640,239
Total	95,552,272	64,115,723	65,504,952	69,604,868	83,829,136	86,476,924	86,505,017	86,922,493	-8,629,779
BORO. OF QUEENS— Queens County	1,934,491	1,486,183	1,482,818	1,447,457	1,544,299	1,667,276	1,368,384	1,364,318	-570,173



### BONDS—PRICES AND SALES FOR MARCH AND THE YEAR TO DATE.

BONDS.		Int.	Sales in	Price about		PRICES IN MARCH.								RANGE SINCE JAN. 1.			
N Y STOCK EXCHANGE		Per- od.	March Par value	Jan. 2 1909		March 1.		March 31.		Lowest.		Highest.		Lowest.		Highest.	
			\$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
U S Gov & City Securities																	
U S 2s, cons, reg.	April 1930	Q - J		103	103 1/4	101	101 1/4	101 1/2	102					101 1/2	Feb. 10	102 1/2	Jan. 13
U S 2s, cons, coupon.	April 1930	Q - J		103		101 1/4		101 1/4						103	Jan. 22	103	Jan. 22
U S 3s, reg 10-20s.	Aug 1918	Q - F		100 1/4	101 1/4	100 1/4	101 1/4	101	101 1/4					103 1/4	Jan. 18	103 1/4	Jan. 18
U S 3s, coup 10-20s.	Aug 1918	Q - F	3,000	100 1/4	101 1/4	101	102	101 1/4	102 1/4	101 1/4	Mch. 30	101 1/4	Mch. 30	100 1/4	Feb. 1	101 1/4	Mch. 30
U S 3s, coup, small.	Aug 1918	Q - F		100		100		100									
U S 4s, registered.	1925	Q - F		119 1/4	120 1/4	119	119 1/4	119	119 1/4								
U S 4s, coupon.	1925	Q - F		120 1/4		120		120 1/4									
Pan Can 10-30-yr 2s.	Aug 1936	Q - N	55,000	102		100 1/4	102	101	101 1/4	101	Mch. 15	101	Mch. 15	101	Mch. 15	101 1/4	Feb. 10
Pan Can 10-30-yr 2s.	1938	Q - N		102 1/2	103	100 1/4	102	101	101 1/4					101	Feb. 11	101 1/4	Feb. 10
New York City—4% Stock	1958	M - N	339,000		103	101 1/4	102	101	101 1/4	101 1/4	Mch. 23	102	Mch. 8	101 1/4	Feb. 16	103	Jan. 8
4% temporary rcts Nov	1958	M - N	50,000					101 1/4	Sale	101 1/4	Mch. 20	101 1/4	Mch. 23	101 1/4	Mch. 20	101 1/4	Mch. 23
New 4 1/4s	1957	M - N	1,442,000	112	112 1/2	111 1/2	Sale	111 1/2	Sale	111	Mch. 4	112	Mch. 5	111	Mch. 4	112	Mch. 5
New 4 1/4s	1917	M - N	15,000	104		104 1/4		104 1/4		104 1/4	Mch. 25	104 1/4	Mch. 15	104	Feb. 24	104 1/4	Mch. 15
4 1/2% Corporate St	1957	M - N	161,000	112	112 1/2	111 1/2		111 1/2	111 1/2	111 1/2	Mch. 26	111 1/2	Mch. 8	111 1/2	Feb. 25	112 1/2	Jan. 26
4 1/2% assess. bonds	1917	M - N	41,000		104 1/4	104 1/4	Sale	104 1/4		104 1/4	Mch. 5	104 1/4	Mch. 1	104	Jan. 25	104 1/4	Jan. 18
4% Corporate Stock	1957	M - N	74,000	103	103 1/4	101 1/4	Sale	102	Sale	101 1/4	Mch. 1	102 1/2	Mch. 16	101 1/4	Feb. 17	103 1/4	Jan. 12
Foreign Gov't Securities																	
Imperial Japanese Government—																	
Sterling loan 4 1/4s	1925	F - A	453,000	90 1/4		92 1/4	Sale	93 1/4	Sale	92	Mch. 24	93 1/4	Mch. 31	90 1/4	Jan. 6	93 1/4	Feb. 10
2d series 4 1/4s	1925	J - J	549,000	89 1/4		92 1/4	Sale	93	Sale	91 1/4	Mch. 3	93	Mch. 31	89 1/4	Jan. 4	93	Feb. 11
Sterling loan 4s	1931	J - J	283,000	81	82	84 1/4	Sale	85 1/4	Sale	84 1/4	Mch. 15	85 1/4	Mch. 31	80 1/4	Jan. 15	85 1/4	Mch. 31
Rep of Cuba 5s, ext debt.	1904	M - F	71,000	103	104	102	Sale	102 1/4	102 1/4	101 1/4	Mch. 13	102 1/4	Mch. 30	101 1/4	Mch. 13	104	Jan. 6
San Paulo 5s (tr refts) (z)	1919	J - J	362,000	93 1/2	94	92 1/4	Sale	94	94 1/4	92 1/2	Mch. 16	93 1/4	Mch. 26	92 1/2	Feb. 23	93 1/4	Feb. 6
U S of Mexico External gold																	
loan of 1899, sink fund 5s.		Q - J	13,000	101		98 1/4	99 1/4	98	Sale	98	Mch. 31	98 1/2	Mch. 17	97 1/4	Feb. 25	101 1/4	Jan. 6
4s gold debt of 1904.	1954	J - D	54,000		93	93 1/4	Sale	93	93 1/2	93	Mch. 17	93 1/2	Mch. 1	92 1/4	Jan. 13	94	Feb. 19
Railroad Bonds																	
Alabama Cent. See South Ry																	
Alabama Mid. See Atl Coast L																	
Albany & Susq. See Del & Hud																	
Allegheny Valley. See Pa RR																	
Allegh & West. See Buff R & P																	
Am Dock & Imp. See CentofNJ																	
Ann Arbor 1st g 4s.	July 1995	Q - J	50,000	84	86	86	Sale	86 1/2	87 1/4	86	Mch. 1	87 1/4	Mch. 13	84	Jan. 22	87 1/4	Mch. 13
Atch Top & S F—Geng, 4s	1995	A - O	916,000	100 1/4	Sale	101 1/4	Sale	100 1/2	Sale	100 1/2	Mch. 15	101 1/4	Mch. 1	100 1/4	Jan. 7	101 1/4	Feb. 4
Registered.	1995	A - O	18,000		100	100 1/2	101	100	100 1/2	99	Mch. 15	100 1/2	Mch. 2	99	Jan. 12	100 1/2	Mch. 2
Adjustment g, 4s.	July 1995	Nov	29,000	92	93		95	94	Sale	94	Mch. 24	95 1/4	Mch. 3	92	Jan. 6	95 1/4	Feb. 17
Registered.	1995	Nov												92 1/2	Feb. 9	92 1/4	Feb. 9
Stamped.	July 1995	M - N	179,000	92	93	95	Sale	94	94 1/4	94	Mch. 23	95	Mch. 4	92 1/2	Jan. 11	95 1/4	Feb. 17
50-year convert, gold 4s.	1955	J - D	4,002,000	103 1/4	103 1/4	104 1/4	Sale	108	Sale	103 1/2	Mch. 17	108	Mch. 31	102 1/2	Jan. 13	108	Mch. 31
10-year conv g 5s	1917	J - D	1,556,000	106 1/4	Sale	107 1/4	Sale	108 1/4	Sale	105 1/4	Mch. 17	108 1/4	Mch. 31	105 1/4	Mch. 17	108 1/4	Mch. 31
Debenture, Series H	1910	F - A		98 1/4				99									
Series I	1911	F - A		96 1/4				96 1/4									
Series K	1913	F - A		94				94									
East Okla Div, 1st g, 4s.	1928	M - S	6,000	97		97 1/4	Sale	97 1/4	Sale	97 1/4	Mch. 1	97 1/4	Mch. 9	97	Jan. 8	99	Feb. 6
Short Line 1st 4s g	1958	J - J	336,000		95 1/4	95 1/2	Sale	95 1/2	Sale	95 1/2	Mch. 16	95 1/2	Mch. 1	94 1/4	Jan. 13	96 1/4	Feb. 8
S Fe Pres & Phe, 1st g 5s.	1942	M - S		109		112 1/2		110 1/4	112 1/4					112	Feb. 24	113	Jan. 21
Chic & St Louis 1st 4s.	1916	M - S		108 1/4		109 1/2	110 1/2	110 1/2	110 1/2	110 1/2	Mch. 6	110 1/2	Mch. 6	110 1/2	Mch. 6	110 1/2	Mch. 6
Atlan Knoxv & No. See L & N																	
Atl Coast L 1st g 4s.	July 1952	M - S	204,000	94 1/4	95 1/4	97	Sale	97	Sale	96 1/4	Mch. 1	97 1/4	Mch. 4	94 1/4	Jan. 7	97 1/4	Feb. 17
Registered.	July 1952	M - S															
Ala Mid, 1st, gu, g, 5s.	1928	M - N		107 1/4		108 1/2		109									
Brunns & W, 1st gu, g, 4s	1938	J - J		94		94		96									
Charl & Sav, 1st g, 7s.	1938	J - J		130		130 1/4		131									
L & N collat g, 4s.	Oct 1952	M - N	61,000	86 1/4	Sale	90 1/2	Sale	89 1/4	Sale	89	Mch. 23	90 1/4	Mch. 1	86	Jan. 4	93 1/4	Feb. 11
Sav Fl & W, 1st g, 6s.	1934	A - O		125		128 1/2		127									
1st g, 5s.	1934	A - O		108 1/4		112 1/2	116	112 1/2	114 1/4								
Sil Sp O & G, gu, g 4s.	1918	J - J		96		96		96									
Atlan & Danv. See South'n Ry																	
Atlan & Yack. See South'n Ry																	
Austin & N W. See So Pacific																	
Balt & O—Prior lien, g, 3 1/4.	'25	J - J	130,000	93 1/4	Sale	93 1/4	93 1/4	93 1/4	Sale	93 1/4	Mch. 2	94	Mch. 24	93	Jan. 5	94 1/4	Feb. 5
Registered.	July 1948	Q - J	8,000	93		93 1/2		92	93	92	Mch. 8	92	Mch. 8	92	Mch. 8	93	Jan. 12
Gold, 4s.		A - O	281,000	100 1/4	100 1/4	100 1/2	101	100 1/2	Sale	100 1/2	Mch. 26	101	Mch. 5	100 1/2	Jan. 13	101 1/4	Feb. 11
Registered.		Q - J	7,000	99		99	100	99		99	Mch. 15	99	Mch. 15	99	Jan. 18	99	Jan. 18
Pitts Junc, 1st g, 6s.	1922	M - N				108		108									
PittsJunc & M D 1st g, 3 1/4s '25		J - J			89 1/2	89		89						89 1/4	Jan. 15	89 1/2	Jan. 15
PLE & WVa Sys, ref, g, 4s	1941	M - N	240,000	95	96	95	Sale	93 1/4	94	93 1/4	Mch. 26	95	Mch. 1	93 1/4	Mch. 26	96	Jan. 26
S W Div, 1st g, 3 1/4s.	1925	J - J	215,000	91	92	91	Sale	91 1/4	Sale	91	Mch. 1	91 1/2	Mch. 4	90 1/4	Jan. 12	91 1/4	Feb. 5
C O Reorg 1st con, g, 4 1/4s '30		M - S		99 1/2		102		102									
Clev Lor & W con, 1st g 5s	1933	A - O		108		113 1/4		113 1/4						110 1/4	Jan. 30	113	Feb. 17
Mon R 1st gu g, 5s.	1919	F - A		103 1/4		102		104									
Ohio Riv RR—1st, g, 5s	1936	J - D		111		112 1/2		113						113 1/4	Feb. 11	113 1/4	Feb. 11
Gen, g, 5s.	1937	A - O		108 1/2										108 1/4	Jan. 7	112	Feb. 5
Pitts Clev & Tol, 1st g, 6s	1922	A - O		108		110 1/4		110 1/2									
Pittsb & West 1st g, 4s.	1917	J - J		97		97		97 1/2									
Stat Isl Ry, 1st, gu, g, 4 1/4s	1943	J - D															
Battle Creek & Stur. See Mich C																	
Beech Creek. See N Y C & Hud																	
Bellev & Carond. See Ill Cent																	
B'klyn & Montauk. See L Isl'd																	
Brunns & West. See Atl Coast L																	
Buffalo N Y & Erie. See Erie																	
Buff R & P, gen, g, 5s.	1937	M - S	6,000	116	116 1/4	117 1/4	117 1/4	117 1/4		117 1/4	Mch. 26	117 1/4	Mch. 22	116 1/4	Jan. 8	117 1/4	Mch. 22
Consol 4 1/4s	1957	M - N	8,000	107		109 1/4		109 1/4		109 1/4	Mch. 17	110	Mch. 20	109	Jan. 12	110	Mch. 20
Allegh & West 1st g, gu 4s '08		A - O		98 1/4		100		100						100	Jan. 21	100	Jan. 21
Cl & Mah, 1st gu, g, 5s.	1943	J - J		116 1/4		116 1/4		116 1/4									
Roch & Pittsb 1st g, 6s.	1921	F - A	1,000	117		119	119 1/2	119 1/4		119	Mch. 6	119	Mch. 6	118 1/4	Feb. 18	119	Mch. 6
Consol, 1st g, 6s.	1922	J - D	3,000														



BONDS.		Int. Peri- od.	Sales in March. Par value	Price about Jan. 2, 1909.		PRICES IN MARCH.								RANGE SINCE JAN. 1.			
N Y STOCK EXCHANGE				Bid.	Ask.	March 1.		March 31.		Lowest.		Highest.		Lowest.	Highest		
						Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.	Sale Price..		
Carb & Shawn. See Ill Central																	
Carolina Cent. See Seab Air L																	
Carthage & Ad. See N Y C & H																	
Car R Ia F & N. See B C R & N																	
Central Branch Ry. See Mo Pac																	
Central Branch U P. See Mo Pac																	
Central Ohio. See Balt & Ohio																	
Cent of Ga—1st, g, 5s, Nov 1945	F - A			116½	115		115							115½ Feb. 16	116½ Feb. 18		
Registered, Nov 1945	F - A																
Consol, gold, 5s, 1945	M - N	58,000	108½		110½	Sale	109½	110	109½	Mch. 26	110½	Mch. 3	108½	Jan. 8	111 Feb. 3		
Registered, 1945	M - N																
1st, pref, inc, g, 5s, Nov 1945	Oct	5,000	78	80		79½				80	Mch. 25	80	Mch. 25	79	Jan. 7		
Stamped		20,000								80	Mch. 25	80	Mch. 25	80	Mch. 21		
2d, pref, inc, g, 5s, Nov 1945	Oct	113,000	60	64	60		66	Sale		63½	Mch. 4	66	Mch. 31	55	Feb. 15		
Stamped		56,000		63	60		60			62	Mch. 12	65	Mch. 19	60	Jan. 11		
3d, pref, inc, g, 5s, Nov 1945	Oct	239,000	60	65	53		62	Sale		58	Mch. 24	62	Mch. 31	53	Jan. 28		
Stamped		15,000	60	66	53		61	Sale		59	Mch. 29	61	Mch. 31	54	Feb. 8		
Chat. Div. pur money, g, 4s, '51	J - D																
Mac & Nor Div, 1st, g, 5s, 1946	J - J		103		105½		105½										
Mid Ga & Atl Div 5s, 1947	J - J		106½	108½	106½			111									
Mobile Div, 1st, g, 5s, 1946	J - J		108		109		109½										
Gen RR & B of Ga—Col g 5s 1937	M - N	8,000			105		104½		104	Mch. 27	105	Mch. 2	104	Mch. 27	106	Feb. 11	
Central of N J—Gen g, 5s, 1987	J - J	22,000	127		128	128½	127½	128½	127½	Mch. 24	128½	Mch. 3	127	Jan. 8	128½	Feb. 20	
Registered, July 1987	Q - J	1,000			127½	128½	127½	Sale	127½	Mch. 31	127½	Mch. 10	126	Jan. 8	127½	Jan. 21	
Am Dock & Imp Co gu 5s 1921	J - J	4,000		109	110		110		110	Mch. 3	110	Mch. 3	109	Jan. 4	110	Jan. 22	
Leh & H R gen gu, g, 5s, 1920	J - J			104½													
Leh & Wilkesb Coal 5s, 1912	M - N		99½		100		100							99½	Jan. 13	99½	Jan. 13
Con, ext, gu, 4½s, June 1910	Q - M	9,000	99½		100½		100½		100½	Mch. 16	100½	Mch. 30	99½	Jan. 8	100½	Feb. 25	
N Y & L Br, gen, g, 4s, 1941	M - S		97½		100		100										
Cent Pacific. See So Pac Co																	
Cent Ver 1st, gu, g, 4s, May 1920	Q - F	3,000			83	85		85		83	Mch. 10	83	Mch. 10	83	Mch. 10	83	Mch. 10
Shes & O—Gold 6s, Jan 1911	A - O		102		103									103½	Feb. 18	103½	Feb. 18
1st cons, g, 5s, 1939	M - N	135,000	114½	116	116	Sale	115½	Sale	115½	Mch. 31	116	Mch. 1	114½	Jan. 6	117	Jan. 15	
Registered	M - N						115½						113½	Jan. 8	114½	Feb. 1	
Gen fund & imp 5s, 1928	J & J	15,000			102½	Sale	102	Sale	101½	Mch. 24	102½	Mch. 3	101½	Feb. 24	103	Feb. 27	
Gen, gold, 4½s, 1992	M - S	98,000	104	105	105½	Sale	105½	105½	104½	Mch. 17	105½	Mch. 26	104	Jan. 13	106½	Feb. 2	
Registered	M - S				102	105½	102	105									
Big Sandy 1st 4s, 1944	J & D	35,000		90½	90	91½	89½	Sale	89½	Mch. 31	90½	Mch. 12	89½	Mch. 31	91	Feb. 5	
Craig Valley, 1st, g, 5s, 1940	J - J		107		109		109						107½	Jan. 27	110½	Feb. 3	
Potts Creek Br 1st 4s, 1946	J - J		103				90½						90	Jan. 18	90	Jan. 18	
R & A Div, 1st con g, 4s, 1989	J - J	13,000		100	100½		100½		99½	Mch. 19	100½	Mch. 3	99½	Mch. 19	100½	Feb. 10	
2d con g, 4s, 1989	J - J			94½	94½	98	94½										
Warm Spr Val, 1st g, 5s, 1941	M - S		105½		107½		107½										
Greenbr Ry, 1st gu, g, 4s, 1940	M - N				90		90										
Chic & Alt RR—Ref g 3s, 1949	A - O	27,000	79		79½		78½		78½	Mch. 22	78½	Mch. 22	78½	Jan. 9	80	Feb. 2	
Registered	A - O																
Railway, 1st lien, g, 3½s, 1950	J - J	196,000		75½	75½	Sale	76	Sale	73½	Mch. 16	76	Mch. 31	73½	Mch. 16	76½	Feb. 15	
Registered	J - J				75								73	Feb. 16	73	Feb. 16	
Chic Bur & Q—Deny D 4s, 1922	F - A	10,000	99		100	101	100	100½	100½	Mch. 5	100½	Mch. 5	100½	Mch. 5	104	Feb. 9	
Illinois Division, 3½s, 1949	J - J	74,000	91		92½	Sale	91½	Sale	91½	Mch. 26	92½	Mch. 8	91	Jan. 8	93	Feb. 2	
Registered	J - J		90½		90½	92½	90½										
Illinois Div 4s, 1949	J - J	86,000	102	103	102	102½	101½	102½	101½	Mch. 15	102½	Mch. 4	101½	Mch. 15	103½	Feb. 3	
Registered	J - J				101		101										
Iowa Div sink fd, 5s, 1919	A - O		104		106½	107½	105										
Sinking fund 4s, 1919	A - O	10,000	99½		100		100½	Sale	100½	Mch. 31	100½	Mch. 31	99½	Feb. 1	100½	Mch. 31	
Nebraska Exten, 4s, 1927	M - N	13,000	101		101½		101½	102	101½	Mch. 24	102	Mch. 5	101½	Jan. 15	102	Feb. 26	
Registered	M - N	10,000	100		101½		101		101½	Mch. 30	101½	Mch. 30	101½	Mch. 30	101½	Mch. 30	
Southwestern Div 4s, 1921	M - S	1,000	94		99½		99½	100	99½	Mch. 10	99½	Mch. 10	99	Jan. 18	99½	Mch. 10	
4s, joint bonds. See Gt Nor																	
Debenture 5s, 1913	M - N	28,000	102		102	103	102½		102½	Mch. 5	102½	Mch. 25	102	Jan. 11	103½	Feb. 16	
General 4s, 1958	M - S	920,000		100½	100½	Sale	100½	100½	100½	Mch. 3	100½	Mch. 26	99½	Jan. 16	101	Feb. 3	
Han & St Jo, con, 6s, 1911	M - S	4,000	105½	104	103½	104½	103½		103½	Mch. 15	103½	Mch. 15	103½	Jan. 6	103½	Jan. 11	
Chic & Eill—Ref & imp, g, 4s, 1955	J - J		86		87½	88½	87½	Sale	87½	Mch. 31	88½	Mch. 10	85	Jan. 7	90	Jan. 20	
1st cons, g, 6s, 1934	A - O	47,000	128	130½	130½	131½	130½		130½	Mch. 25	130½	Mch. 26	129½	Jan. 29	130½	Mch. 26	
Gen cons, 1st, 5s, 1937	M - N	2,000	114½		115½	115½	115	115½	115	Mch. 24	115½	Mch. 13	114½	Jan. 5	115½	Mch. 13	
Registered	M - N	29,000	112½		113½		113½		114	Jan. 27	114½	Jan. 27	114½	Jan. 27	114½	Jan. 27	
Chic & Ind Coal Ry, 1st, 5s, 1936	J - J			110			114½						114	Jan. 4	115	Feb. 17	
Chic Ind & Lou—Ref, g, 6s, 1947	J - J			127½		128½	128½	130					127	Jan. 13	129	Feb. 20	
Refunding, gold 5s, 1947	J - J		109		113½	114½	109	114½					113	Feb. 1	114½	Feb. 8	
Lou N A & Chic, 1st, 6s, 1910	J - J	2,000	102		102½	102½	102½		102½	Mch. 29	102½	Mch. 29	102½	Feb. 24	102½	Feb. 24	
Chic Milw & &																	



BONDS. N Y STOCK EXCHANGE	Int. Peri- od.	Sales in March. Par value	Price about Jan. 2. 1909.		PRICES IN MARCH.				RANGE SINCE JAN. 1.			
			Bid.	Ask.	March 1.	March 31.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
Chic R I & P—Bur CR & No—	(Con)											
CRIF & N W, g. 5s, 1921	A - O		107½		107½		107½					
M&StL, 1st gu, g. 7s, 1927	J - D				125		125					
Choc Okl & G gen, g. 5s, Oct'19	J - J		102½		102½		102½					
Consol, g. 5s, 1952	M - N		105½		110½	112	110½					
Keok & Des M, 1st, 5s, 1923	A - O	5,000	100½		105		105½		105	Mch. 10	103	Jan. 6
Chic St L & N O. See Ill Cent												
Chic St L & Pitts. See Penn Co												
Chic St P M & O, cons 6s, 1930	J - D	28,000	129½		130	Sale	130½	Sale	130	Mch. 1	130½	Jan. 28
Cons 6s, reduced to 3½, 1930	J - D		92½		93½		93					
Ch St P & Min, 1st g, 6s, 1918	M - N		128½	129½	130		129½	130½			129½	Jan. 6
North Wisconsin 1st 6s, 1930	J - J		126½		126½		126½					
St P & S City, 1st g, 6s, 1919	A - O		118½		116½	117	116½					
Chic & W I gen, g. 6s, Dec 1932	Q - M	6,000	97	113½			111½		112	Mch. 27	112	Mch. 27
Consol 50-year 4s, 1952	J - J	11,000	97		97½		96½		96½	Mch. 25	97½	Mch. 3
Chic & W Mich. See Pere Marq												
Choc Okl & G. See CR I & P												
Cin Ham & D 2d gs, 4½s, 1932	J - J				101½		99		102½	Mch. 13	103	Mch. 26
Cin D & I, 1st guar g 5s, 1941	M - N	3,000					78					
Cin Fin & Ft W, 1st gu g 4s, 1923	M - N				72		82					
Cin Ind & W, 1st gu g 4s, 1933	J - J		70		72		82					
Ind Dec & West 1st, g. 5s, 1935	J - J		96		98		102				96½	Jan. 20
1st guar gold 5s, 1935	J - J						102					
Cin Ind St L & C. See CCC&StL												
Cin San & Clev. See CCC&StL												
Cleaveland & Mahon. See BR&P												
Cleaveland Cin Chic & St Louis												
General, gold, 4s, 1933	J - D	93,000	97½	98½	97½	98½	97½	98	97½	Mch. 26	98½	Mch. 3
Cairo Div, 1st, gold, 4s, 1939	J - J	8,000	95		96		96		96	Mch. 25	97½	Mch. 12
Cin W & M Div, 1st g 4s, 1901	M - N		92	96½	93½	95½	93½					
St L Div, 1st col tr g 4s, 1990	M - N	24,000			95½	97½	95½	96½	95½	Mch. 22	96	Mch. 19
Registered	M - N											
Sp & Col Div, 1st g 4s, 1940	M - S				96		96					
W W Val Div, 1st g 4s, 1940	J - J		92½				92½					
Cin I St L & C, cons 6s, 1920	M - N		102		105		105					
First gold 4s, Aug 1936	Q - F	6,000	98½		98½		98½	Sale	98½	Mch. 10	98½	Mch. 31
Registered	Q - F				97½		97½					
Cin S & Cl, cons 1st g 5s, 1928	J - J	3,000	106½		108½		108½		109½	Mch. 24	109½	Mch. 24
Cl C C & In consol 7s, 1914	J - D				106		106					
Consol sink fund, 7s, 1914	J - D											
Gen'l consol, gold, 6s, 1934	J - J		126½		128½		128½					
Registered	J - J											
Ind Bl & W, 1st pref, 4s, 1940	A - O		93		94		94					
O I & W, 1st pf, 5s, Apr 1938	Q - J											
Peo & East, 1st cons 4s, 1940	A - O	13,000	92½		94	94½	94		94½	Mch. 26	95	Mch. 26
Income 4s, 1990	Apr.	28,000		55	45	Sale	45½	49	41	Mch. 10	45	Mch. 5
Cleve Lor & W. See Balt & O												
Cleve & Mahon Val. See Erie												
Cleve & Marietta. See Penn RR												
Cleaveland & Pitts. See Penn Co												
Colo Midland—1st g 4s, 1947	J - J	170,000	80½	81	85½	Sale	84½	85	84	Mch. 22	86½	Mch. 1
Colo & Southern 1st g 4s, 1929	F - A	145,000	96½	97½	98½	99	98½		97½	Mch. 25	98½	Mch. 8
Refunding & ext, 4½s, 1935	M - N	778,000	97	Sale	99½	Sale	99½	Sale	99½	Mch. 16	100	Mch. 5
F W & D City—1st g 6s, 1921	J - D	16,000	114½		116½	117	116	116½	116	Mch. 29	117	Mch. 9
Colum & Greenv. See South Ry												
Colum & Hock V. See Hock Val												
Col Conn & Term. See Nor & W												
Conn & Pas Rivs, 1st g 4s, 1943	A - O											
Cuba RR 1st 50-yr 5s g, 1952	J - J						97				95	Jan. 5
Dakota & Gt So. See CM&StP												
Dallas & Waco. See Mo K & T												
Del Lack & West—												
Morris & Essex 1st 7s, 1914	M - N		113		114½		114½				114½	Feb. 15
1st cons guar, 7s, 1915	J - D		115½		116½	117½	116½	117½			117	Jan. 21
Registered	J - D		115½		115½		116½					
1st ref, guar, g. 3½s, 2000	J - D	1,000	93		94	96½	94½		96½	Mch. 24	96½	Mch. 24
N Y L & W, 1st, 6s, 1921	J - J		119		119½	120½	119½	120½			120½	Feb. 15
Construction 5s, 1923	F - A	15,000			112½	112½	112½	112½	112½	Mch. 4	112½	Mch. 4
Term & improv't 4s, 1923	M - N		100		100		99½				100½	Feb. 16
War RR 1st ref gu g 3½s 2000	F - A		92		93½		94					
Del & H 1st, Penn Div 7s, 1917	M - S		120½		121½		121½					
Registered	M - S		119½		119½		119½					
10-yr convert deb 4s, 1916	J - D	59,000	102	Sale	100½	Sale	101	Sale	100	Mch. 19	101	Mch. 1
1st lien eq 15-yr g 4½s, 1922	J - J	2,000	101½		102½	104	103	103½	103½	Mch. 27	103½	Mch. 29
1st refunding 4s, 1943	M - N	194,000		102	101½	Sale	102½	102½	101½	Mch. 1	102½	Mch. 8
Alb & Susq, conv 3½s, 1946	A - O	64,000		100	97		97½	Sale	97	Mch. 19	97½	Mch. 31
Rens & Saratoga 1st 7s, 1921	M - N		128½		129½		129					
Del Riv RR Bge. See Penn RR												
Den & R G—1st cons, g. 4s, 1936	J - J	67,000	98		97		97½	97½	97	Mch. 2	98	Mch. 12
Consol gold 4½s, 1936	J - J		101½		103½	106	102½	106	102½	Mch. 16	103½	Mch. 4
Improvement, gold, 5s, 1928	J - D	22,000	101½	102½	102½		102½	103½	102½	Mch. 25	95	Mch. 8
1st & refunding 5s, 1955	F - A				94½	Sale	93½					
Rio Gr June, 1st, gu, g. 6s, 1939	J - D		104½		104½		108					
Rio Gr So, 1st, g. 4s, 1940	J - J											
Guaranteed	J - J	28,000										
Rio Gr West, 1st g 4s, 1939	J - J	22,000		95½		98		97	96½	Mch. 29	98	Mch. 12
M & col tr, g. 4s, ser A, 1949	A - O	58,000	81		85	Sale	85½	85½	83	Mch. 8	85½	Mch. 20
Ut C, 1st, gu, g. 4s Jan 1917	A - O				92½	95					83	Jan. 11
Des M & Ft D. See M & St L												
Des M Un Ry, 1st g. 5s, 1917	M - N						105½	107				
Det & Mack, 1st lien g. 4s, 1905	J - D		90		92	100	92	100			95	Jan. 16
Gold 4s, 1995	J - D	6,000	88½	90	88	90	88½	90	88	Mch. 15	89	Mch. 26
Det Sou—O S Div, 1st 4s, 1941	M - S	1,000	81½				80½	82	82	Mch. 2	82	Mch. 2
Dul & Iron Range, 1st 5s, 1937	A - O				113	115	113	114½			114	Jan. 21
Registered	A - O											
2d 6s, 1916	J - J											
Dul Short L. See Nor Pac												
Dul So Shore & Atl, g 5s, 1937	J - J		107		111½		111				110½	Feb. 18
East of Minn. See S P M & M												
East Tenn Reor lien. See So Ry												
East Tenn Va & Ga. See So Ry												
Elgin Jol & East, 1st g 5s, 1941	M - N		107½		113½		114				112½	Feb. 8
Elm Cort & No. See Leh & N Y												
Erie—1st ext, gold, 4s, 1947	M - N		99½		100		100					
2d, ext, gold, 5s, 1919	M - S	2,000	106		107		105½	Mch. 24	106	Mch. 29	105½	Mch. 24
3d, ext, gold, 4½s, 1923	M - S		102½		103½		103½				104½	Feb. 16
4th, ext, gold, 5s, 1920	A - O		106		105½		105½					
5th, ext, gold, 4s, 1928	J - D		95		95½		95½				97	Jan. 26
1st consol, gold, 7s, 1920	M - S	15,000	123		124		122½	Mch. 12	122½	Mch. 23	122½	Mch. 12
1st, consol, g. fund, 7s, 1920	M - S				122		122					
Erie, 1st con, g. prior 4s, 1906	J - J	116,000	88	89	88	89	87½	Sale	85	Mch. 18	87½	Mch. 31
Registered	J - J											
1st consol gen lien g 4s, 1906	J - J	451,000	74	74½	73½	Sale	74	Sale	69½	Mch. 16	74½	Mch. 31
Registered	J - J											
Penn coll trust, g. 4s, 1951	F - A	32,000	84½	86	79	83½	80	Sale	75½	Mch. 11	80	Mch. 30
50-year conv g 4s, Ser A, 1953	A - O	147,000	77		72		71½	Sale	63	Mch. 16	72	Mch. 31
Do do Ser B, 1953	A - O	545,000	67½	68½			64	Sale	57½	Mch. 11	64½	Mch. 31
Buff N Y & Erie 1st 7s, 1916	J - D	1,000	116½		116½		115	Mch. 31	115	Mch. 31	115	Mch. 31
Chic & Erie, 1st gold 6s, 1982	M - N	12,000	115		115½		116½	117½	116½	Mch. 27	116½	Mch. 10
Cleve & Mahon Val, g 5s, 1938	J - J		116		110		110					
Registered	Q - J											
Long Dock, con g 6s, 1935	A - O	5,000	126		128½	129	128½		128½	Mch. 9	127	Jan. 27
C & RR Co 1st cur gu 6s, 1922	M - N	1,000	100		106½		106½		120	Mch. 4	120	Mch. 4
D & Impt Co 1st cur 6s, 1913	J - J		102		106½		106½				106	Feb. 5
N Y & Greenw L gtd g 5s, 1946	M - N	1,000	102		107	109	104	108	108	Mch. 17	108	Mch. 17
N Y Susq & W, 1st ref g 5s, 1937	J - J		105½		107	109	104	108			107	Jan. 21
2d, g. 4½s,												



BONDS.		Int. Per- od.	Sales in March. Par value	Price about Jan. 2, 1900.		PRICES IN MARCH.						RANGE SINCE JAN. 1.					
N Y STOCK EXCHANGE				Bid.	Ask.	March 1.		March 31.		Lowest.		Highest.		Lowest.		Highest.	
								Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.	
Erie—(Con)—N Y Susq & W—		M - N				113 1/4		115 1/2		114							
Terminal, 1st, g, 5s. 1943		A - O	4,000	101 1/2	102 1/2	102		102	102 1/2	102	Mch. 2	102	Mch. 2	101 1/4	Jan. 21	102 1/2	Jan. 5
Mid RR of N J 1st g, 6s. 1912		J - D		99 1/2		102 1/2		100 1/2						101	Jan. 14	102	Jan. 27
Wilk & East, 1st gu, g 5s. 1940																	
Erie & Pittsburgh. See Pa Co																	
Ev & In, 1st con, gu, g, 6s. 1926		J - J				112		112						109 1/2	Jan. 5	112 1/2	Feb. 2
Ev & T H—1st con g 6s. 1921		J - J	5,000	111				113 1/2		113 1/2	Mch. 29	113 1/2	Mch. 29	113 1/2	Mch. 29	113 1/2	Mch. 29
1st general gold 5s. 1942		A - O		100 1/4		102		102 1/2									
Mt Vernon 1st g 6s. 1923		A - O		96 3/4		108		108									
Sull Co Branch, 1st g 5s. 1930		A - O		100		96 3/4		96 3/4									
Fargo & So. See ChicM&StP																	
la Cent & P. See Seab Air L																	
Fort St U D Co 1st g 4 1/2s. 1941		J - J															
Ft W & Rio Gr, 1st g 4s. 1928		J - J	5,000	85		88		88		88	Mch. 5	88	Mch. 5	85	Jan. 13	88	Feb. 24
Cal H & San A—See So Pa Co		A - O		99				99									
Galv H & H of 1882, 1st, 5s. '13																	
Ga & Ala. See Seab Air Line																	
Ga Car & Nor. See Seab Air L																	
Georgia Pacific. See Sou'n Ry																	
Gila V G & N. See So Pac Co																	
Gouv & Oswegat. See N Y Cent																	
Gt No—CB&Q coll tr 4s. 1921		J - J	1,881,000	98	Sale	99 1/4	Sale	98	Sale	98	Mch. 24	99 1/4	Mch. 1	97 1/2	Jan. 5	99 1/4	Feb. 26
Registered July 1921		Q - J	13,000							98	Mch. 23	98 1/2	Mch. 10	97 1/4	Jan. 7	99	Feb. 27
St P Minn & Man—2d 6s. 1909		A - O	11,000	101 1/4		101 1/4		102	Sale	102	Mch. 24	102	Mch. 24	102	Jan. 7	104	Jan. 19
Consol mtge 4s. 1933		J - J				101		100 1/4	100 1/2								
1st consol g, 6s. 1933		J - J	8,000	130 1/4		132 1/2		132 1/2	133 1/4	132 1/2	Mch. 23	132 1/2	Mch. 26	131	Jan. 6	132 1/2	Mch. 26
Registered 1933		J - J		129 1/4		130 1/2		132									
Reduced to gold 4 1/2s. 1933		J - J	21,000	109 1/4		109 1/4	110	109 1/4	109 1/2	109 1/4	Mch. 10	109 1/4	Mch. 25	109	Jan. 11	111	Jan. 13
Registered 1933		J - J		107 3/4		108 1/4		108 1/4									
Dakota Ext, gold, 6s. 1910		M - N	14,000	103		103 1/2	Sale	103 1/2		103 1/2	Mch. 15	103 1/2	Mch. 1	103 1/2	Mch. 15	103 1/2	Feb. 23
Mont Ext, 1st gold 4s. 1937		J - D	8,000		100 1/2	99	100 1/4	100 1/4		99 1/4	Mch. 9	101	Mch. 25	99 1/4	Mch. 9	102	Mch. 25
Registered 1937		J - D															
Pac Ext, sterling gu 4s. 1940		J - J				101		101									
E Ry M, No Div, 1st, g, 4s. 1948		A - O		92 1/4				94 1/2									
Registered 1948		A - O															
Minneap Un 1st, g, 6s. 1922		J - J		110													
Mont C, 1st, gu, g, 6s. 1937		J - J		132		132 1/2	134	131 1/2	133 1/4								
Registered 1937		J - J															
1st guar, gold, 5s. 1937		J - J	1,000	115		115 1/2	117	115 1/2	116 1/2	116 1/2	Mch. 8	116 1/2	Mch. 8	115 1/2	Feb. 26	117	Jan. 21
Registered 1937		J - J															
Will & S F, 1st, g, 5s. 1938		J - D		116 1/2		116		116						116 1/4	Feb. 20	116 3/4	Feb. 20
Greenbrier Ry. See Ches & O																	
G&Sh I, 1st rfrter 5s, g, Feb 1952		J - J			100		100		100								
Registered Feb 1952		J - J															
Han & St Jo. See CB & Q																	
Hock'g Val, 1st con, g, 4 1/2s. 1909		J - J	31,000	105		108		107 1/2		107 1/4	Mch. 15	109	Mch. 10	104 1/4	Jan. 14	109	Mch. 10
Registered 1909		J - J															
Col & H V, 1st ext g 4s. 1948		A - O		96	100	98 1/2		98 1/2						98 1/2	Feb. 16	98 1/2	Feb. 16
Col & Tol 1st, ext, 4s. 1955		F - A		96 1/2		99 1/4		99 1/4						97	Jan. 5	99 1/4	Feb. 19
Housatonic. See N Y N H & H																	
H & Tex Cent. See So Pac Co																	
Illinois Central—1st g 4s. 1951		J - J	1,000	102		103 1/4		104 1/4		104	Mch. 11	104	Mch. 11	103 1/2	Feb. 23	104	Mch. 11
Registered 1951		J - J		100 1/2		101 1/4		101 1/4									
1st Ref. 4s (when iss.) 1955		M - N	134,000	100		100 1/2	Sale	100 1/2	Sale	100 1/2	Mch. 25	100 1/2	Mch. 1	99 1/2	Jan. 11	101 1/2	Feb. 8
1st, gold, 3 1/2s. 1951		J - J		91 1/4		93 1/2		91	93 1/4								
Registered 1951		J - J		90 1/4		91											
Extended, 1st, gold, 3 1/2s. '51		A - O		93 1/4										94 1/4	Jan. 11	94 1/4	Jan. 11
Registered 1951		A - O															
1st g 3s, sterling. 1951		M - S															
Registered 1951		M - S															
Collateral trust g 4s. 1952		A - O	1,000	99		101 1/4	102 1/2	100 1/4	Mch. 2	100 1/4	Mch. 2	100 1/4	Mch. 2	100 1/4	Feb. 23	100 1/2	Feb. 10
Registered 1952		A - O															
Coll tr g 4s, L N O & T. 1953		M - N	5,000	99		101	Sale	100 1/2	101 1/2	100 1/2	Mch. 26	101 1/4	Mch. 17	100	Jan. 25	101 1/2	Mch. 17
Registered 1953		M - N															
Cairo Bridge, gold, 4s. 1950		J - D	1,000			99 1/2		99 1/2	100	99 1/2	Mch. 17	99 1/2	Mch. 17	99 1/2	Mch. 17	99 1/2	Mch. 17
Registered 1950		J - D															
Lou'v div & term, g, 3 1/2s. 1953		J - J	9,000	89 1/4		92		89 1/2	92	90	Mch. 3	90 1/2	Mch. 26	90	Jan. 25	92	Feb. 10
Registered 1953		J - J	2,000			87 1/2	90	87 1/2		88	Mch. 11	88	Mch. 11	87 1/2	Jan. 27	88	Mch. 11
Middle div, reg, 5s. 1921		F - A		101				105									
Omaha Div, 1st, g, 3s. 1951		F - A				79	81 1/2	79	80 1/4								
St L div & term, g, 3s. 1951		J - J		78 1/2		79		79	80 1/4								
Registered 1951		J - J		77 1/4		77 1/4		77									
Gold, 3 1/2s. 1951		J - J		89		91		89 1									



BONDS.		Int. Period.	Sales in March. Par value	Price about Jan. 2, 1909.		PRICES IN MARCH.								RANGE SINCE JAN. 1.	
N Y STOCK EXCHANGE				Bid.	Ask.	March 1.		March 31.		Lowest.		Highest.		Lowest.	Highest.
			\$			Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.	Sale Prices.
Long Island (Continued)															
Gen. g. 4s.	1938	J - D	16,000			96	Sale	96½	98	95½ Mch. 19		96½ Mch. 25		95½ Mch. 19	96½ Jan. 12
Ferry, g. 4½s.	1922	M - S		100½		100		100						100½ Feb. 1	100½ Feb. 1
Gold, 4s.	1932	J - D		89		90		90							
Unified gold 4s.	1949	M - S		93		95½	98								
Deb. gold 5s.	1934	J - D						105½							
Guar. ref. g. 4s.	1949	M - S	18,000		95½	97½	Sale	98	99	97½ Mch. 1		98½ Mch. 9		97½ Jan. 28	99 Feb. 11
Registered	1949	M - S													
Bklyn & Mon, 1st, gu, g. 6s, '11	1911	M - S		100½		102½		102½							
1st 5s.	1911	M - S		100		101		101							
NYB & MB, con, g. 5s.	1935	A - O		104		104½		104½							
NY & RoBch, 1st, g. 5s.	1927	M - S		99½		98		100							
NShBch, 1st con, gu, 5s, Oct '32	1932	Q - J		101½		102½		103½							
Louisiana & Ark, 1st 5s.	1927	M - S		100		99		99						99 Jan. 16	99 Jan. 16
Louisville & Nashville															
General gold, 6s.	1930	J - D	5,000		117½	117	Sale	116		117 Mch. 1		117 Mch. 1		117 Mch. 1	117½ Feb. 8
3d 4s.	1937	M - N	6,000	114½		116	116½	116	116½	116½ Mch. 4		116½ Mch. 13		110 Feb. 9	116½ Mch. 13
Ur. fled, gold, 4s.	1940	J - J	71,000	100	101	102	102½	100½	101½	100½ Mch. 30		102 Mch. 2		100½ Jan. 5	102½ Feb. 8
Registered	1940	J - J		98½		99½		100½							
Banking fund, g. 6s.	1910	A - O		100½		101		101							
Coll. trust, gold, 5s.	1931	M - N	1,000			110	112	110½	Sale	110½ Mch. 31		110½ Mch. 31		108½ Jan. 26	110½ Mch. 31
5-20-yr. coll. tr. deed, g. 4s.	1923	A - O	23,000	96½		100½	Sale	100	100½	100 Mch. 24		100½ Mch. 1		97 Jan. 19	100½ Feb. 1
E H & Nash, 1st, g. 6s.	1919	J - D		110		110		111						111 Jan. 14	111 Jan. 14
Louis Cin & Lex, g. 4½s.	1931	M - N		105½		107½		107½						107½ Feb. 19	107½ Feb. 19
N O & M, 1st, g. 6s.	1930	J - J	13,000	122		122		125		124½ Mch. 22		124½ Mch. 22		124½ Mch. 22	124½ Mch. 22
N O & M, 2d, g. 6s.	1930	J - J		116½		119		119						120 Jan. 22	120 Jan. 22
Pensacola div, g. 6s.	1920	M - S													
St Louis div, 1st, g. 6s.	1921	M - S		109½		114		114½							
2d, gold, 3s.	1980	M - N		68		70	75	70	75						
Atl Knox & Cin div, g. 4s.	1955	M - N	55,000		95½	96½	Sale	96½	96½	96½ Mch. 1		96½ Mch. 16		95 Jan. 11	96½ Mch. 16
Atl Knox & No, 1st, g. 5s.	1946	J - D		103½		113½	116	113½	116					110 Jan. 5	110 Jan. 5
Hend'son B'ge, 1st s f, 6s, g. 1931	1931	M - S				98½	Sale	98½	99½	98½ Mch. 22		98½ Mch. 1		96 Jan. 4	98½ Feb. 18
Kentucky Central, g. 4s.	1987	J - J	15,000	96½		98½		98½	99½	98½ Mch. 22		98½ Mch. 1			
L & N & Mob & M, 1st g. 4½s.	1945	M - S		102½		104½		104½							
L & N-Sou Mon, joint, 4s.	1952	J - J	3,000		88½	90½	91½		92½	91½ Mch. 9		91½ Mch. 9		88 Jan. 21	91½ Feb. 25
Registered	July	Q - J													
NFI & Shef, 1st, gu, g. 5s.	1937	F - A	5,000	111½		113½	115½		114	115½ Mch. 2		115½ Mch. 2		115½ Mch. 2	115½ Mch. 2
Npt & Cin B gen gu, g. 4½s.	1945	J - J		95½		105		105½							
Pens & Atl, 1st, gu, g. 6s.	1921	F - A		108½		108½		108½						109 Jan. 5	109 Jan. 5
S & N Ala, con, gu, g. 5s.	1936	F - A				116								112½ Jan. 29	115½ Feb. 10
Lo & Jeff Bridge Co, gu, g. 4s.	1945	M - S	16,000	91½		91½		94		94½ Mch. 23		94½ Mch. 23		94½ Mch. 23	94½ Mch. 23
L N & A Ch. See Chic Ind & L															
Mahoning Coal. See LS & MSo															
Manito S W Coloniz, g. 5s.		J - D	1934												
McK'pt & B Vern. See NYC & HR															
Metropol Elev. See Manhat Ry															
Mex Cent, con, gold, 4s.		J - J	34,000	82	88	86	86	86½	Sale	84 Mch. 5		86½ Mch. 31		83½ Feb. 3	87 Jan. 5
Trust Co. certif. deposit		July	175,000	85	Sale	83½	84½	85½	Sale	84 Mch. 12		86 Mch. 31		82 Jan. 8	86 Mch. 31
1st, con, inc, g. 3s.	Jan 1939	July	21,000	25½	25½	20	23	24	25	25 Mch. 29		25½ Mch. 29		24½ Feb. 8	26 Jan. 4
Trust Co. certif. deposit		July	191,000	25½	Sale	20	22	24	25	21½ Mch. 17		25½ Mch. 27		21½ Feb. 3	26 Jan. 4
2d, con, inc, g. 3s.	Jan 1939	July								20½ Mch. 8		23½ Mch. 27		20½ Mch. 8	24½ Jan. 4
Trust Co. certif. deposit			73,000	23	23½	19	21	22	23						
Equip and collat, g. 5s.	1917	A - O													
2d Series, gold, 5s.	1919	A - O													
Mex Internat, 1st con, g. 4s.		M - S													
Stamped, guaranteed.	1977	M - S													
Mex Northern, 1st, gold, 6s.		J - D		99½		99		99							
Registered	1910	J - D													
Michigan Central. See N Y Cent															
Midland of N J. See Erie															
Mid Term, 1st, g. s f, 5s.		J - D	1925												
Mil L S & West. See Chic & NW															
Mil & North. See Ch M & St P															
Minn & St L, 1st, gold, 7s.		J - D	1927			134½		132½						133½ Feb. 10	133½ Feb. 11
Iowa Ext, 1st, gold, 7s.		J - D	1909												
Pacific Ext, 1st, gold, 6s.		A - O	1921	106½				107							
S W Ext, 1st, gold, 7s.		J - D	1910	106½											
1st cons, gold, 5s.		M - N	10,000	106½				111½		110½ Mch. 24		111½ Mch. 2		109 Jan. 19	111½ Mch. 2
1st & refund, gold, 4s.		M - S	4,000	83½	83½	85½	Sale	85	85½	85½ Mch. 13		86 Mch. 1		84½ Jan. 8	87½ Feb. 15
Des M & Ft D 1st, gu, 4s.		J - J	1935			88½									
Minn & St L, gu. See B C R & N															
M St P & S S M, con, gold, 4s.		J - J	7,000		100	99	99½	99½		99½ Mch. 2		100 Mch. 11		99½ Feb. 15	100 Feb. 17
std. payment of int gu.		1938													
M S S M & Atl, 1st, gold, 4s.		J - J	1,000							99 Mch. 8		99 Mch. 8		99 Mch. 8	99 Mch. 8
std. payment of int gu.		1926													
Minneap Un. See St P M & M															
Mo Kan & Okla. See M K & T															
Missouri Kansas & Texas															
1st, gold, 4s.		J - D	114,000	98½	99½	99	Sale	99½	100	99 Mch. 1		100 Mch. 25		98½ Feb. 25	100½ Feb. 16
2d, gold, 4s.		F - A	91,000		88½	87	88	86½	87½	86½ Mch. 10		87½ Mch. 2		86½ Mch. 10	88½ Jan. 26
1st extension, gold, 5s.		M - N	4,000		107		109		109	108 Mch. 16		109 Mch. 30		104½ Jan. 5	109½ Feb. 17
1st & refund mtge, 4s.		M - S	313,000	85½		86½	Sale	86½	87	85½ Mch. 15		87½ Mch. 22		83½ Jan. 5	87½ Feb. 10
General s f, 4½s.		J - J	344,000	90½	92	92	Sale	91½	91½	91½ Mch. 3		92½ Mch. 8		90½ Jan. 5	93½ Feb. 3
St Lou Div, 1st, ref, g. 4s.		A - O		86½	87			86½						89½ Feb. 27	89½ Feb. 27
Dal & Wa, 1st, gu, g. 5s.		M - N	2,000	104½				109½		109½ Mch. 23		110 Mch. 4		109½ Mch. 23	110 Mch. 4
Kan C & Pac, 1st, g. 4s.		F - A	2,000		94	93	94	93½		93 Mch. 16		93 Mch. 16		93 Mch. 16	93 Mch. 16
Mo K & E, 1st, gu, g. 5s.		A - O	5,000	109½		114	115	114½	115	114 Mch. 24		114 Mch. 24		113 Jan. 26	114½ Feb. 11
Mo K & Ok, 1st, gu, 5s.		M - N	45,000	107½		111	Sale	111	111½	111 Mch. 1		111 Mch. 25		108 Jan. 14	112 Feb. 3
MK & T of T 1st, gu, g. 5s.		A - O	7,000	104	108	108½	110	108½	109	108½ Mch. 15		109½ Mch. 9		106 Jan. 12	110 Feb. 8
Sher Shr v & So, 1st, gu, g. 5s.		J - D		104½		108½		108½							
Tex & Okla, 1st, gu, g. 5s.		M - S		107				110						108 Jan. 9	111½ Feb. 2
Missouri Pacific															
1st consol gold, 6s.		M - N	35,000	113½		115½	116½	114½	115½	114½ Mch. 29		115½ Mch. 15		113½ Jan. 6	116 Feb. 4
Trust, g. 5s, stamp. Jan 1917		M - S	33,000		102½	102½	Sale	102½	102½	102 Mch. 25		102½ Mch. 30		100½ Jan. 20	102½ Mch. 30
Registered		Jan 1917													
1st, coll, gold, 5s.		F - A	12,000	100	102	102½		102½	Sale	102½ Mch. 23		103½ Mch. 3		101 Jan. 13	103½ Jan. 22
Registered		1920													
40-year gold loan, 4s.		M - S	838,000	78½	Sale	82	Sale	83	Sale	82 Mch. 1		83½ Mch. 29		78½ Jan. 2	85½ Feb. 9
3d 7s, ext at 4%		M - N		92½		94½		95½							
Cen Bch Ry, 1st, gu, g. 4s.		F - A		87½	91	93	95	93	94	89 Mch. 30		89 Mch. 30		89 Jan. 7	95 Feb. 18
Cent Br Un Pac, 1st, g. 4s.		J - D	1,000		92		93							89 Mch. 30	91 Feb. 11
Leroy & C Val A L, 1st, g. 5s.		J - J			101½										
Pac R of Mo, 1st, ext g. 4s.		F - A	8,000			99½	101	100½	100½	99½ Mch. 10		100½ Mch. 26		99½ Mch. 10	100½ Mch. 26
2d extended, gold, 5s.		J - J	1,000	112	114	111		112½		113 Mch. 18		113 Mch. 18		112½ Feb. 11	113 Mch. 18
St Louis Iron Mt & South															
Gen con ry & dlt gt, g. 5s.		A - O	44,000	111½		111½	111½	111	111½	111 Mch. 29		111½ Mch. 22		111 Mch. 29	112 Jan. 7
Gen con std. pd, gu, g. 5s.		A - O													
Unif & ref, gold, 4s.		J - J	91,000		86½	89	Sale	90	90½						



BONDS.		Int. Per- od.	Sales in March. Par value	Price about Jan. 2. 1909.		PRICES IN MARCH.								RANGE SINCE JAN. 1.			
N Y STOCK EXCHANGE						March 1.		March 31.		Lowest.		Highest.		Lowest.		Highest.	
				Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Nash Flor & Shef. See Lou & N	J - J																
Nat of Mex prior lien, g. 4 1/2% '26	A - O	14,000		103	80 1/4	101	83	101 1/2	102	82	83	82	Mch. 15	83	Mch. 30	102	Feb. 3
1st consol, gold, 4s. 1951																80	Jan. 12
N H & Derby. See N Y N H & H																	
N J Junc'n R.R. See N Y Cent																	
Newp't & Cin B'ge. See Lou & N																	
NO&NE prior l'n.g. 6s. Nov 1915	A - O			101 1/4				103									
N Y B & Man Beach. See L Isl																	
N Y Central & Hudson River—																	
Gold mortgage, 3 1/2% 1907	J - J	242,000	93	94		92 1/4	Sale	93 1/4	93 1/2	92 1/4	Mch. 3	93 1/4	Mch. 15	92 1/4	Feb. 26	94 1/4	Jan. 4
Registered	J - J																
Debtenture, gold, 4s. 1934	M - N	51,000	93 1/4	94		95	Sale	94 1/4	Sale	94 1/4	Mch. 6	95	Mch. 4	93 1/4	Jan. 15	95 1/4	Feb. 6
Registered	M - N																
Lake Shore, coll, g. 3 1/2% 1908	F - A	115,000	85	86		84 1/2	Sale	84	84 1/2	84	Mch. 26	84 1/4	Mch. 4	84	Jan. 15	85 1/4	Jan. 28
Registered	F - A	3,000	81					84 1/2	84	82	Mch. 10	82 1/2	Mch. 22	82	Mch. 10	84 1/2	Feb. 25
Mich Cent, coll, g. 3 1/2% 1908	F - A	36,000		85				84 1/2	84	83	Mch. 15	84	Mch. 4	83	Mch. 15	84 1/4	Feb. 4
Registered	F - A	2,000								82	Mch. 23	82 1/2	Mch. 30	82	Mch. 23	82 1/2	Mch. 30
Beech Creek, 1st, gu, 4s. 1936	J - J		98 1/2			100 1/2		100 1/2									
Registered	J - J																
2d, guar, gold, 5s. 1936	J - J		102 1/2					105									
Registered	J - J																
Bch Cr ex 1st gu g 3 1/2% Feb '51	A - O																
Cart & Ad, 1st, gu, g. 4s. 1981	J - D																
Gouv & O, 1st, gu, g. 5s. 1942	J - D																
Moh & Mal, 1st, gu, g. 4s. 1991	M - S		98 1/4			99 1/4		99 1/4									
N J Junc R, gu, 1st, 4s. 1986	F - A		94 1/4					94 1/4									
Registered certificates. 1986	F - A																
N Y & Harlem, g. 3 1/2% 2000	M - N			96 1/4				92 1/4									
Registered	M - N					91		91									
N Y & North, 1st, g. 5s. 1928	A - O		104 1/4			110		110	117 1/4								
NY&Put 1st con gu g 4s. 1993	A - O					95		95									
Nor & Mont 1st gu, g. 5s. 1916	A - O																
Pine Creek, reg guar, 6s. 1932	J - D		117 1/4			127	131 1/4	127						131 1/4	Jan. 29	131 1/4	Jan. 29
RW&O, con, 1st 5s. July 1922	A - O		110 1/4			111		111	112					110 1/4	Jan. 14	110 1/4	Jan. 14
Os & R, 2d gu g 5s. May 1915	F - A		102 1/4			100 1/4		100									
RW&OTR 1st g 5s. July 1918	M - N								111								
Rutland 1st cons g 4 1/2% 1941	J - J																
Og & L Ch, 1st gu g 4s. 1948	J - J				91 1/2	91		91	93					90 1/4	Jan. 29	90 1/4	Jan. 29
Ruti'd-Can 1st gu g 4s. 1949	J - J													115	Feb. 16	115	Feb. 16
St Law & Ad, 1st, g. 5s. 1996	J - J																
2d, gold, 6s. 1996	A - O			135			135										
Utica & Bl Riv, gu, g. 4s. 1922	J - J	54,000	94 1/4	95 1/4		94 1/4	95 1/4	95	95 1/4	94 1/4	Mch. 8	95 1/4	Mch. 23	94 1/4	Mch. 8	96 1/4	Feb. 19
Lake Sh & M S, g. 3 1/2% 1907	J - D	17,000	93			93 1/4	94 1/4	93 1/4	94 1/4	93 1/4	Mch. 25	94 1/4	Mch. 16	93 1/4	Mch. 25	94 1/4	Feb. 15
Registered	J - D	249,000	95	Sale		97	Sale	95 1/4	Sale	95 1/4	Mch. 19	97	Mch. 1	95	Jan. 5	97	Jan. 27
Debtenture, gold, 4s. 1928	M - S	396,000	95 1/4	Sale		95 1/4	Sale	95 1/4	Sale	95 1/4	Mch. 19	95 1/4	Mch. 1	95	Jan. 8	96 1/4	Feb. 8
Registered	M - N																
Kal A & GR 1st gu c 5s. 1938	J - J		109 1/4			119 1/4		110									
Mahon Coal R.R., 1st, 5s. 1934	J - J		113 1/2			113 1/2		113 1/2									
Pitts & L E—2d g 5s Jan 1928	A - O		108					102									
PittsMcK & Y, 1st gu 6s. 1932	J - J			130 1/2		125		126 1/2						130 1/2	Jan. 28	130 1/2	Jan. 28
2d, guar, 6s. 1934	J - J		124			126 1/2		126 1/2									
McK & Belle V, 1st, g. 6s. 1918	J - J		110 1/2					110									
Michigan Central, 1st, 6s. 1909	M - S		99 1/4			99 1/4		100 1/4						101	Feb. 1	101	Feb. 1
5s. 1931	M - S		112 1/4			115 1/4		115 1/4									
Registered	Q - M	3,000						112									
4s. 1940	J - J		99			99 1/4		99 1/4	100 1/4	100 1/4	Mch. 3	100 1/4	Mch. 3	100 1/4	Mch. 3	100 1/4	Mch. 3
Registered	J - J																
Jack L & S, gold, 3 1/2% 1951	M - S	18,000	92			92 1/2	93		93	92 1/2	Mch. 26	92 1/2	Mch. 26	91 1/4	Feb. 9	92 1/2	Mch. 26
1st, gold, 3 1/2% 1952	M - N																
BatC&Stur 1st, gu g 3s 1989	J - D	27,000	100	103		102	Sale	101 1/4	101 1/4	102	Mch. 1	102 1/4	Mch. 10	100 1/4	Jan. 30	102 1/4	Mch. 10
N Y Chic & St L, 1st, g. 4s 1937	A - O																
Registered	A - O																
25-year debtenture 4s. 1931	M - N	21,000				93 1/4	93 1/2		93 1/4	Mch. 11	93 1/4	Mch. 27	91 1/4	Jan. 26	93 1/4	Mch. 27	
West Shore, 1st, 4s, gu. 1923	J - J	48,000	102 1/2	103 1/4		103	104	103 1/2	Sale	102 1/4	Mch. 19	103 1/2	Mch. 4	102 1/4	Mch. 19	104 1/4	Feb. 11
Registered	J - J	27,000	100 1/2			102	102 1/2	102	102 1/2	102	Mch. 26	103 1/2	Mch. 17	101 1/4	Jan. 14	103 1/2	Mch. 17
N Y Cent Lines eq tr 5s. 1914	M - N													104 1/4	Jan. 28	104 1/4	Jan. 28
Equipment trust 5s. 1915	M - N																
Equipment trust 5s. 1918	M - N																
Equipment trust 5s. 1919	M - N																
N Y & Greenwood L. See Erie																	
N Y & Har. See N Y C & H R																	
N Y Lack & West. See D L & W																	
N Y Lake Erie & West. See Erie																	
N Y & Long Bch. See Cent N J																	
N Y N H & Hart conv 6s. 1948																	



BONDS.		Int. Per- od.	Sales in March. Par value	Price about Jan. 2. 1909.	PRICES IN MARCH.								RANGE SINCE JAN. 1.			
N Y STOCK EXCHANGE					March 1.		March 31.		Lowest.		Highest.		Lowest.		Highest.	
					Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.		
Penn RR, 1st, 4s, real est. g. 1923	M - N		\$ 6,000	104	101	103	101	103	103	103	103 Mch. 31	103 Mch. 31	103 Mch. 31	105 Jan. 11		
Con. g. 5s. 1919	M - S		11,000	108 1/4	109 1/4	109 1/4	109 1/4	109 1/4	109 1/4	104 Mch. 31	104 1/4 Mch. 30	104 Mch. 31	104 1/4 Mch. 30	104 1/4 Mch. 30		
Con. g. 4s. 1943	M - N		535,000	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4 Mch. 3	104 1/4 Mch. 29	104 1/4 Mch. 3	104 1/4 Mch. 29	104 1/4 Mch. 29		
Con. g. 4s. 1948	M - N		248,000	98	98 1/2	97 3/4	98	98 1/2	99	97 1/4 Mch. 1	98 1/4 Mch. 30	97 1/4 Mch. 1	98 1/4 Mch. 30	97 1/4 Mch. 1		
10-yr convert, g. 3 1/4s. 1912	M - N		1,580,000	94 1/4	95 1/4	95 1/4	95 1/4	96 1/4	96 1/4	95 1/4 Mch. 16	96 1/4 Mch. 31	95 1/4 Mch. 16	96 1/4 Mch. 31	95 1/4 Mch. 16		
10-yr convert, 3 1/4s. 1915	J - D			94 1/4	95 1/4	95 1/4	95 1/4	96 1/4	96 1/4							
Registered 1915	J - D			99 1/4	100	100	100	100	100							
Alleg Val. gen. g. gu 4s 1942	M - S			93 1/4	93 1/4	93 1/4	93 1/4	93 1/4	93 1/4							
DelRivRR, Bge, 1st gu g 4s 1936	F - A			93 1/4	93 1/4	93 1/4	93 1/4	93 1/4	93 1/4							
Phila Balt & W, 1st, g. 4s 1943	M - N			95 1/4	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4							
Sod Bay & So, 1st, g. 5s. 1924	J - J			95 1/4	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4							
Sunbury & Lewis 1st, g. 4s 1926	J - J			93	93	93	93	93	93							
UNJRR & CanCo, gen. g. 4s. 1944	M - S		1,000	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	104 Mch. 4	104 Mch. 4	104 Mch. 4	104 Mch. 4	104 Mch. 4		
Pennsylvania Company—																
Guar, 1st, g. 4 1/4s. 1921	J - J		10,000	104	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4 Mch. 6	106 1/4 Mch. 2	104 Jan. 5	106 1/4 Mch. 2	106 1/4 Mch. 2		
Registered 1921	J - J			89 1/4	90	90	90	90	90							
Gu, 3 1/4s, coll tr reg cts. 1927	M - S		5,000	89 1/4	90	90	90	90	90	90 1/4 Mch. 12	90 1/4 Mch. 12	90 1/4 Mch. 12	90 1/4 Mch. 12	90 1/4 Mch. 12		
Gu, 3 1/4s, coll tr cts. B. 1941	F - A		18,000	89 1/4	90	90	90	90	90	90 1/4 Mch. 8	90 1/4 Mch. 27	90 1/4 Mch. 8	90 1/4 Mch. 27	90 1/4 Mch. 8		
Tr Co cts. gu, g. 3 1/4s. 1916	M - N			89 1/4	90	90	90	90	90	90 1/4 Mch. 8	90 1/4 Mch. 27	90 1/4 Mch. 8	90 1/4 Mch. 27	90 1/4 Mch. 8		
Gu, g. 3 1/4s, tr cts. serC. 1942	J - D			89 1/4	90	90	90	90	90	90 1/4 Mch. 8	90 1/4 Mch. 27	90 1/4 Mch. 8	90 1/4 Mch. 27	90 1/4 Mch. 8		
Gu, g. 3 1/4s, tr cts. serD. 1944	J - D			89 1/4	90	90	90	90	90	90 1/4 Mch. 8	90 1/4 Mch. 27	90 1/4 Mch. 8	90 1/4 Mch. 27	90 1/4 Mch. 8		
Guar, g. 15-25 year, 4s. 1931	A - O		12,000	100	100	100	100	100	100	98 1/4 Mch. 16	99 Mch. 10	98 1/4 Mch. 16	99 Mch. 10	98 1/4 Mch. 16		
Cin L & N, 1st, con, gu, g. 4s 1942	M - N			108	110 1/4	110 1/4	110 1/4	110 1/4	110 1/4			110 1/4 Jan. 19	110 1/4 Jan. 19	110 1/4 Jan. 19		
Cl & Pitts, gu, g. 4 1/4s, A. 1942	J - J			108	110 1/4	110 1/4	110 1/4	110 1/4	110 1/4			110 1/4 Jan. 19	110 1/4 Jan. 19	110 1/4 Jan. 19		
Series B, 4 1/4s. 1924	A - O			108	110 1/4	110 1/4	110 1/4	110 1/4	110 1/4			110 1/4 Jan. 19	110 1/4 Jan. 19	110 1/4 Jan. 19		
Interest redu to 3 1/4 1942	A - O			108	110 1/4	110 1/4	110 1/4	110 1/4	110 1/4			110 1/4 Jan. 19	110 1/4 Jan. 19	110 1/4 Jan. 19		
Series C, 3 1/4s. 1948	M - N			92 1/4	93 1/4	93 1/4	93 1/4	93 1/4	93 1/4							
Series D, 3 1/4s. 1950	F - A			92 1/4	93 1/4	93 1/4	93 1/4	93 1/4	93 1/4							
Erie & P, gen, gu g 3 1/4s, B. 1940	J - J			91 1/4	92 1/4	92 1/4	92 1/4	92 1/4	92 1/4							
Series C. 1940	J - J			91 1/4	92 1/4	92 1/4	92 1/4	92 1/4	92 1/4							
Gr R & I, ex 1st gu g 4 1/4s. 1941	J - J			106 1/4	108 1/4	108 1/4	107 1/4	107 1/4	107 1/4							
Pitts Ft W & Chic, 1st, 7s 1912	J - J			108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4			109 1/4 Jan. 27	109 1/4 Jan. 27	109 1/4 Jan. 27		
2d, 7s. 1912	J - J			108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4			109 1/4 Jan. 27	109 1/4 Jan. 27	109 1/4 Jan. 27		
3d, 7s. July 1912	A - O			108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4			109 1/4 Jan. 27	109 1/4 Jan. 27	109 1/4 Jan. 27		
Pitts Y & Ash, 1st con, 5s. 1927	M - N			109 1/4	109 1/4	113	102 1/4	102 1/4	102 1/4			110 Feb. 25	110 Feb. 25	110 Feb. 25		
TolWV & O, 1st, gu, 4 1/4s. 1931	J - J			101 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4			110 Feb. 25	110 Feb. 25	110 Feb. 25		
Series B, 4 1/4s. 1933	J - J			102	102	102	102	102	102			110 Feb. 25	110 Feb. 25	110 Feb. 25		
Series C, 4s. 1942	M - S			93 1/4	93 1/4	93 1/4	93 1/4	93 1/4	93 1/4			110 Feb. 25	110 Feb. 25	110 Feb. 25		
PCC&StL, gu g 4 1/4s, Ser A. 1940	A - O		1,000	108 1/4	109	109	109	109	109	109 Mch. 6	109 Mch. 6	109 Mch. 6	109 Mch. 6	109 Mch. 6		
Series B, guar. 1942	A - O			108	109	109	109	109	109	109 Mch. 6	109 Mch. 6	109 Mch. 6	109 Mch. 6	109 Mch. 6		
Series C, guar. 1942	M - N			108	109	109	109	109	109	109 Mch. 6	109 Mch. 6	109 Mch. 6	109 Mch. 6	109 Mch. 6		
Series D, guar. 1945	M - N			100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4 Jan. 27	102 Feb. 18	100 1/4 Jan. 27	102 Feb. 18	100 1/4 Jan. 27		
Series E, 3 1/4s, guar, g. 1949	F - A			89 1/4	94 1/4	95	94	95	95	94 Feb. 23	95 Feb. 26	94 Feb. 23	95 Feb. 26	94 Feb. 23		
Series F, cons 4s, gu, g. 1953	J - D			100 1/4	101	101	101	101	101							
ChicStL & P, 1st, con, g. 5s 1932	A - O			115	115	115	115	115	115							
Registered 1932	A - O			115	115	115	115	115	115							
Pennacola & At—See Lou & Nash																
Peo & East—See C C & St L																
Peo & Pek Union 1st g 6s. 1921	Q - F			109	109	109	109	109	109							
2d, g. 4 1/4s. Feb 1921	M - N			109	109	109	109	109	109							
Pere Marq—Ch & W M 5s. 1921	J - D			103	105	103	105	103	105	113 1/4 Mch. 15	115 Mch. 3	112 1/4 Jan. 18	115 Mch. 3	112 1/4 Jan. 18		
Flint & Pere Marq, g. 6s. 1920	A - O		8,000	111	113 1/4	115	113 1/4	115	113 1/4	113 1/4 Mch. 15	115 Mch. 3	112 1/4 Jan. 18	115 Mch. 3	112 1/4 Jan. 18		
1st consol, gold, 5s. 1939	M - N			103 1/4	106	109 1/4	107	109 1/4	107			104 1/4 Jan. 7	109 1/4 Feb. 2	104 1/4 Jan. 7		
Port Hur Div, 1st g 5s 1939	A - O			105 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4			104 1/4 Jan. 7	109 1/4 Feb. 2	104 1/4 Jan. 7		
Sag Tu & Hl 1st gu, g. 4s. 1931	F - A			96 1/4	94	93	93 1/4	93 1/4	93 1/4	93 1/4 Mch. 22	94 Mch. 9	93 1/4 Mch. 22	95 Jan. 5	93 1/4 Mch. 22		
Philippine Ry 1st 30-yr s f 4s 1937	J - J		20,000	96 1/4	94	93	93 1/4	93 1/4	93 1/4	93 1/4 Mch. 22	94 Mch. 9	93 1/4 Mch. 22	95 Jan. 5	93 1/4 Mch. 22		
Pine Creek—See N Y Central																
Pitts C C & St L—See Penn Co																
Pittsb Cl & Tol—See Balt & O																
Pitts Ft W & Chic—See Penn Co																



BONDS.		Int. Per- od.	Sales in March. Par value	Price about Jan. 2. 1909.	PRICES IN MARCH.								RANGE SINCE JAN. 1.			
N Y STOCK EXCHANGE					March 1.		March 31.		Lowest.		Highest.		Lowest.		Highest.	
			\$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Price	Sale Price.	Sale Price.	Sale Price.	
So Car & Ga—See Southern																
Southern Pacific Co—																
4s, g. Cent Pac. coll Aug 1949		J - D	167,000	-----	91 1/4	91 1/4	Sale	91 1/4	Sale	91 1/4	Mch. 5	92	Mch. 20	90	Jan. 4	
Registered Aug 1949		J - D				86		86	91 1/2					85	Feb. 1	
2-5-year coll trust 4s 1910		J - D		99		99		99 1/4						99 1/4	Feb. 26	
Cent Pac, 1st, ref gu g 4s 1949		F - A	642,000	97 3/4	Sale	98	Sale	97 3/4	Sale	97 3/4	Mch. 25	98	Mch. 4	97 3/4	Jan. 5	
Registered 1949		F - A	2,000											97 3/4	Mch. 4	
Mort guar g 3 1/2s Aug 1929		J - D	35,000	89 1/2	90	90 1/2	Sale	90	90 1/2	90 1/4	Mch. 16	90 1/2	Mch. 1	89 1/4	Jan. 4	
Through St List gu g 4s 1954		A - O	15,000		93 1/2	94		94		94	Mch. 5	94	Mch. 5	93 1/4	Jan. 15	
Galv H & S A, 1st g 6s 1910		F - A		101 1/4										101 1/4	Feb. 8	
Mex & Pac D, 1st g 5s 1931		M - N	1,000			110 1/4		110	110 1/4	110	Mch. 17	110	Mch. 17	110	Mch. 17	
Gila V G & N, 1st, gu, g 5s 1924		M - N	1,000	104 1/4		104 1/4		104 1/4		104	Mch. 24	104	Mch. 24	104	Mch. 24	
H E & W T, 1st, g 5s 1933		M - N		101		102 1/4		102 1/4								
1st, gu, g 5s, red'm'ble '33		M - N		100 1/4		102 1/4		102 1/4								
H & Tex C, 1st g 5s, int gu 1937		J - J	1,000	108 1/4		109 1/4	109 1/4	109 1/4	110	110	Mch. 24	110	Mch. 24	109 1/4	Feb. 19	
Con gold 6s, int guar 1912		A - O		108		108 1/4		108 1/4								
Gen gold 4s, int guar 1921		A - O		92 1/4		94 1/4		95								
Waco & N W, 1st, g 6s 1930		M - N				116		116	118							
A & N W, 1st, gu, g 5s 1941		J - J		108 1/2		108		108 1/4						107 1/4	Jan. 11	
Morgan's 1a & T 1st 7s 1918		A - O		111		114 1/4		114 1/4								
1st, gold 6s 1920		J - J		111												
NY Tex & M, gu, 1st, g 4s 1912		A - O														
No of Cal, guar, gold, 5s 1938		A - O				102 1/4	104	102 1/4	104	104	Mch. 16	104	Mch. 16	104	Mch. 16	
Ore & Cal, 1st, gu, g 5s 1927		J - J	5,000		100 1/2	100		100		104	Mch. 16	104	Mch. 16	100	Feb. 19	
So P of Ar, gu, 1st, g 6s 1909		J - J		101		101		101 1/4						101 1/4	Jan. 12	
do do 1910		J - J		103 1/4		103 1/4		103 1/4	108					101 1/4	Jan. 12	
So Pacific of Cal, E & F 1912		A - O														
do do 1912		A - O														
1st consol, gu, g 5s 1937		M - N		111		111		113								
S Pac of N Mex, 1st, g 6s 1911		J - J														
S P Coast, 1st, gu, g 4s 1937		J - J				84		84								
Tex & NO, Sab D, 1st, g 6s 1912		M - S				107		106 1/2								
Consol, gold, 5s 1943		J - J		97 1/4		97 1/4		97 1/4								
So Pac RR, 1st, ref, gu, 4s 1955		J - J	1,424,000	95 1/4	Sale	95 1/4	Sale	94 1/4	Sale	94 1/4	Mch. 26	96 1/4	Mch. 2	94 1/4	Jan. 21	
Southern—1st, cons, g 5s 1994		J - J	192,000	107	107 1/4	112	Sale	111 1/4	Sale	111	Mch. 26	112	Mch. 1	106	Jan. 4	
Devel & gen, 4s, Ser A 1956		A - O	1,277,000	77 1/4	Sale	79 1/4	Sale	78 1/4	Sale	78 1/4	Mch. 16	79 1/4	Mch. 1	76	Jan. 5	
Mob & O, coll tr, g 4s 1938		M - S	25,000	87	Sale	88	89	88 1/4	89	88 1/4	Mch. 24	89 1/4	Mch. 13	85 1/4	Jan. 6	
Mem Div, 1st, g 4 1/2s 1996		J - J		107		110 1/4		107						89 1/4	Mch. 13	
St L Div, 1st, gold, 4s 1951		J - J	5,000			89 1/4	90	89 1/4	90	89 1/4	Mch. 16	89 1/4	Mch. 26	87 1/4	Jan. 19	
Ala Cen R, 1st, g 6s 1918		J - J		107		108		108 1/4						91	Feb. 18	
Atl & Danv 1st, gold, 4s 1948		J - J		89		90 1/4	93		93							
2d, 4s 1948		J - J		83	83 1/4	85 1/4	86	85 1/4	86							
Atlan & Yad, 1st, gu, g 4s 1949		A - O		81		81		81								
Col & Greenville, 1st, g 6s 1916		J - J		108		108		109								
E T Va & Ga div 1 g 5s 1930		J - J	5,000	107 1/4		108 1/4		110		109 1/4	Mch. 18	109 1/4	Mch. 18	109 1/4	Mch. 18	
Con, 1st, g 5s 1956		M - N	3,000		112 1/4	113		113 1/4		113	Mch. 9	113 1/4	Mch. 11	112	Feb. 9	
E Ten, rear lien, g 5s 1938		M - S		103		104	107							105	Feb. 5	
Registered 1938		M - S														
Georgia Midland 1st 3s 1946		A - O	1,000	61 1/4		60	64 1/4	65		64	Mch. 30	64	Mch. 30	64	Feb. 2	
Geor Pac Ry, 1st, g 6s 1922		J - J		113		115 1/4		115 1/4						114 1/4	Jan. 16	
Knox & Ohio, 1st, g 6s 1925		J - J		115		115 1/4		115 1/4								
Mob & Birm, pr lien g 5s 1945		J - J				101 1/4		105								
Mortgage, gold, 4s 1945		J - J														
Rich & Dan, con, g 6s 1915		J - J		107 1/4		109 1/4	110	110						108 1/4	Jan. 5	
Deb, 5s, stamped 1927		A - O		99		102										
Rich & Meck, 1st, g 4s 1948		M - N														
So Car & Georg 1st g 5s 1919		M - N		101 1/4		103		103						101 1/4	Jan. 14	
Va Mid—Ser mtg, B, 6s 1916		M - S	2,000	102 1/4		102 1/4	Sale	102 1/4		102 1/4	Mch. 1	102 1/4	Mch. 1	102 1/4	Jan. 26	
Series E, 5s 1926		M - S		105 1/4		107 1/4	108 1/4	107 1/4								
Series F, 5s 1931		M - S		105 1/4		106		107 1/4						107	Jan. 9	
Va Mid, gen, 5s 1936		M - N			107	108 1/4		109 1/4						107	Jan. 9	
Gtd stamped 1936		M - N	30,000	108		108 1/4	109	109 1/4		108 1/4	Mch. 13	109 1/4	Mch. 22	107 1/4	Feb. 2	
WO & W, 1st, cy, gtd, 4s 1924		F - A		83		86		86 1/4								
West N C, 1st, con, g 6s 1914		J - J		105		105		107 1/4								
Sunb & Lewistown—See Penn RR																
Ter Ass of St L, 1st, g 4 1/2s 1939		A - O	5,000	105 1/4		107		108 1/4	109	109	Mch. 6	109	Mch. 6	109	Mch. 6	
1st con, g 5s 1894-1944		F - A		114 1/4		114		114						116	Feb. 17	
Gen ref, s f, gold, 4s 1953		J - J	25,000		90		98	96	97 1/2	97	Mch. 2	97 1/4	Mch. 10	96	Jan. 41	
St LMBdge Ter, gtd, g 6s 1930		A - O				111 1/4		110 1/4								
Texas & N O—See So Pac Co																
Texas & Pacific, 1st, g 5s 2000		J - D	2,000	117	118	117 1/4	118		117 1/4	118	Mch. 11	118	Mch. 11	117	Jan. 15	
2d, g income 5s 2000		Mch	3,000	70		70	80	70	Mch. 15	70	Mch. 15	68	Jan. 8	75	Jan. 19	
La Div B L, 1st, g 5s 1931		J - J			105		105	103	105			105	Jan. 19	105	Jan. 19	
WMW & NW, 1st, gu, 5s 1930		F - A		109 1/4		100	105	100	105					111 1/4	Jan. 13	
Tol & Ohio Cent—1st, g																



BONDS.		Int.	Sales in	Price about		PRICES IN MARCH.						RANGE SINCE JAN. 1.					
N Y STOCK EXCHANGE		Per- od.	March. Par value	Jan. 2. 1909.		March 1.		March 31.		Lowest.		Highest.		Lowest.		Highest.	
			\$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
West'n No Car—See South'n Ry	A - O					109								107	Jan. 12	109	Feb. 4
West Shore—See N Y Central.	J - J																
Wheel & L Erie—1st g 5s. 1926	F - A																
Wheeling Div 1st g 5s. 1928	F - A																
Exten & Imp g 5s. 1930	F - A		59,000	81		88	89 1/2	87 1/2	87 1/2	87 1/2	Mch. 23	88 1/2	Mch. 9	83 1/2	Jan. 15	90	Feb. 9
Wh & L E R R 1st con g 4s. 1949	M - S																
20-yr equip s f g 5s. 1922	J - J																
Will & Sioux F—See St P M & M	J - J																
Wiscon Cent 1st gen g 4s. 1949	J - J		709,000	90 1/2	Sale	94 1/2	Sale	94 1/2	Sale	94	Mch. 11	95	Mch. 1	89 1/2	Jan. 11	95	Mch. 1
Street Railway Bonds.																	
Brooklyn Rap Trans g 5s. 1945	A - O		18,000	101 1/2	103	104 1/2	105	104 1/2	105	104 1/2	Mch. 20	105	Mch. 2	102 1/2	Jan. 15	105	Jan. 23
1st refund conv g 4s. 2002	J - J		1,886,000	82 1/2	Sale	83 1/2	Sale	84 1/2	Sale	83 1/2	Mch. 24	84 1/2	Mch. 31	81 1/2	Jan. 11	85 1/2	Jan. 4
Bklyn City 1st con 5s. 16-41	J - J		5,000			103 1/2		102 1/2		102 1/2	Mch. 2	102 1/2	Mch. 2	102 1/2	Mch. 2	105	Feb. 17
Bklyn Q Co & S gu g 5s 16-41	M - N		5,000			93	100	92		99 1/2	Mch. 26	99 1/2	Mch. 26	99 1/2	Mch. 26	99 1/2	Mch. 26
Bklyn Un El 1st g 4-5s. 1950	F - A		69,000	100 1/2	Sale	102 1/2	Sale	102	Sale	101 1/2	Mch. 20	102 1/2	Mch. 1	100 1/2	Jan. 2	103	Feb. 5
Stamped guaranteed. 1950	F - A							102 1/2									
Kings Co Elev 1st g 4s. 1949	F - A			83		85 1/2	87	87		86	Mch. 1	87 1/2	Mch. 18	86	Feb. 9	86	Feb. 9
Stamped guaranteed. 1949	F - A		28,000	83 1/2		86	Sale	87	Sale	86	Mch. 1	87 1/2	Mch. 18	85	Jan. 12	87 1/2	Mch. 18
Naassau Elec guar g 4s. 1951	J - J		89,000	79		77 1/2	81 1/2	81 1/2	Sale	80 1/2	Mch. 30	82	Mch. 29	78 1/2	Jan. 13	82	Feb. 5
Conn Ry & Lt—1st g 4 1/2s. 1951	J - J			99 1/2		101 1/2		101 1/2	102 1/2					102 1/2	Feb. 19	102 1/2	Feb. 19
Stamped guar 4 1/2s. 1951	J - J		7,000	99 1/2		101 1/2		101 1/2	102	101 1/2	Mch. 2	102	Mch. 15	101 1/2	Feb. 26	102	Jan. 22
Den Con Tram Co 1st g 5s. 1933	A - O					98											
Deny Tram Co con g 6s. 1910	J - J					99											
Met Ry Co 1st gu g 6s. 1911	J - J					99											
Det United 1st cons g 4 1/2s. 1932	J - J		1,000	79 1/2					84 1/2	85	Mch. 10	85	Mch. 10	81 1/2	Jan. 26	85	Mch. 10
Grand Rap Ry 1st g 5s. 1916	J - D			99 1/2		100 1/2	102 1/2	100	102 1/2					100	Jan. 6	100	Jan. 6
Havana Elec Ry cons g 5s. 1952	F - A		1,000	86		89		88	89	89	Mch. 15	89	Mch. 15	89	Mch. 15	89	Mch. 15
Inter-Metrop coll 4 1/2s. 1956	A - O		5,758,000	80	Sale	78 1/2	Sale	78	Sale	76	Mch. 23	79 1/2	Mch. 3	76	Mch. 23	81 1/2	Jan. 25
Interboro R T conv 6s. 1911	M - N		300,000	102 1/2		103 1/2	Sale	103 1/2	Sale	103 1/2	Mch. 24	103 1/2	Mch. 8	103 1/2	Mch. 24	104	Jan. 6
Internat Tract coll tr 4s. 1949	J - J		10,000			72 1/2		72 1/2		72 1/2	Mch. 18	72 1/2	Mch. 19	72 1/2	Mch. 18	72 1/2	Mch. 19
Louisv Ry Co 1st con g 5s. 1930	J - J																
Manhat Ry (N Y) con g 4s. 1990	A - O		65,000	98	99	99 1/2		99 1/2		99 1/2	Mch. 3	99 1/2	Mch. 13	98	Jan. 5	100	Feb. 25
Stamped tax exempt.			251,000	99 1/2	Sale	100	Sale	100 1/2	Sale	99 1/2	Mch. 8	100 1/2	Mch. 26	99 1/2	Jan. 19	100 1/2	Feb. 11
Manila Elec 1st & coll 5s. 1953	M - S																
Metropolitan Street g 5s. 1997	F - A		22,000			88 1/2		85	Sale	85	Mch. 29	85 1/2	Mch. 22	84 1/2	Feb. 9	88	Jan. 7
Guaranty Tr. Co. cts. 1902	J - D		21,000			89		85	87	83 1/2	Mch. 2	86	Mch. 20	83 1/2	Mch. 2	88	Jan. 4
Refunding gold 4s. 2002	A - O		13,000			56	58	56	Sale	56	Mch. 29	56	Mch. 29	56	Mch. 29	63 1/2	Jan. 4
B'y & 7th Av 1st con g 5s 1943	J - D		21,000	102 1/2		104	107	104	Sale	104	Mch. 31	105 1/2	Mch. 23	103	Jan. 12	105 1/2	Mch. 23
Col & 9th Av 1st gu g 5s. 1993	M - S		29,000	96 1/2		104	107	100		100	Mch. 24	101 1/2	Mch. 22	100	Mch. 24	102 1/2	Feb. 16
Lex Av & P F 1st gu g 5s 1993	M - S		17,000	99 1/2				101 1/2	102 1/2	101	Mch. 3	101 1/2	Mch. 22	100	Jan. 8	102 1/2	Feb. 16
Registered. 1993	M - S							100									
Third Av 1st con gu g 4s. 2000	J - J		26,000		75	69		66 1/2		66 1/2	Mch. 26	68 1/2	Mch. 5	66 1/2	Mch. 26	71	Jan. 25
Central Tr Co certs stmpd			936,000	69 1/2	Sale	68	Sale	65	Sale	63 1/2	Mch. 23	69	Mch. 2	63 1/2	Mch. 23	71 1/2	Jan. 23
1st gold 5s. 1937	J - J		3,000	106 1/2		109 1/2	111	108	110 1/2	109	Mch. 26	109	Mch. 26	109	Mch. 26	115 1/2	Jan. 23
Met W S El (Chic) 1st g 4s. 1938	F - A																
Mil El Ry & Lt con g 5s. 1926	F - A			100 1/2		103											
Minn St Ry 1st con g 5s. 1919	J - J					103											
N Orl Ry & Lt gen 4 1/2s. 1935	J - J				79 1/2		79		79 1/2								
Portl'd Ry 1st & ref s f 5s. 1930	M - N					96		98 1/2									
St Jo Ry Lt H & P 1st g 5s. 1937	M - N			99		100		100									
St Paul Cy Cable con g 5s. 1937	J - J					105											
Guaranteed gold 5s. 1937	J - J																
Underground of London 5s. 1920	M - N																
4 1/2s. 1938	J - J		35,000	72	72 1/2		80 1/2	80	Sale	78	Mch. 23	80	Mch. 31	73 1/2	Jan. 9	81	Jan. 22
Income 6s. 1948	J - J		247,000		22 1/2	28 1/2	Sale	30	Sale	27 1/2	Mch. 20	30	Mch. 31	22	Jan. 15	31	Feb. 16
Union El (Chic) 1st g 5s. 1945	A - O																
United Rys St L 1st g 4s. 1934	J - J		5,000		82 1/2				85 1/2	85	Mch. 23	85	Mch. 23	84 1/2	Jan. 14	85	Feb. 5
St Louis Tran gu imp 5s. 1924	A - O				90	86	90	87	88								
United R R S San Fran s f 4s 1927	A - O		61,000		73 1/2	73	74	74 1/2	Sale	73	Mch. 4	74 1/2	Mch. 31	72	Jan. 22	74 1/2	Mch. 31
Gas & Electric Light Cos.																	
Atlanta Gas-Lt 1st g 5s. 1947	J - D					100		101 1/2									
Bklyn Un Gas Co 1st c g 5s 1945	M - N		29,000		105	106 1/2	110	106 1/2	107 1/2	106 1/2	Mch. 4	107	Mch. 2	103	Feb. 1	107	Mch. 2
Buffalo Gas Co 1st g 5s. 1947	A - O		9,000	61 1/2	65	60	63	62		62	Mch. 26	63 1/2	Mch. 26	60	Feb. 19	63 1/2	Mch. 26
Columbus Gas Co 1st g 5s. 1932	J - J																
Detroit City Gas Co g 5s. 1923	J - J		9,000		100 1/2	101	101 1/2	101	101 1/2	101 1/2	Mch. 20	101 1/2	Mch. 20	100 1/2	Jan. 4	101 1/2	Mch. 20
Det Gas Co con 1st g 5s. 1918	F - A							100									



BONDS.			Int. Per- od.		Sales in March.		Price about Jan. 2. 1909.		PRICES IN MARCH.								RANGE SINCE JAN. 1.			
N Y STOCK EXCHANGE					Par value				March 1.		March 31.		Lowest.		Highest.		Lowest.		Highest.	
					\$		Bid. Ask.		Bid. Ask.		Bid. Ask.		Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Manufacturing & Indus Bonds.																				
Allis-Chalmers 1st 5s.	1936	J - J			616,000		83 1/4	Sale	81 1/4	Sale	83 1/4	Sale	81 1/4	Mch. 2	83 1/4	Mch. 30	80	Feb. 23	83 1/4	Jan. 4
Am Ag Chem 1st con 6s.	1928	A - O			188,000		96 1/4	Sale	99 1/4	Sale	100	Sale	99 1/4	Mch. 1	100 1/4	Mch. 27	96	Jan. 2	100 1/4	Mch. 27
Am Cotton Oil deb 4 1/4s.	1915	Q - F			9,000		96	Sale	97 1/4	Sale	97 1/4	Sale	97 1/4	Mch. 9	97 1/4	Mch. 18	96	Jan. 2	97 1/4	Jan. 23
Am Hide & L 1st s f g 6s.	1919	M - S			25,000		97 1/4	Sale	99 1/4	Sale	98 1/4	Sale	98 1/4	Mch. 22	99 1/4	Mch. 26	96 1/4	Jan. 11	100	Feb. 5
Am Ice Securities deb g 6s.	1925	A - O			84,000		69	Sale	67	Sale	74	Sale	67	Mch. 1	74	Mch. 30	67	Jan. 15	73 1/4	Mch. 26
Am Spirits Mfg 1st g 6s.	1915	M - S			1,000		95	Sale	95	Sale	96	Sale	96	Mch. 31	96	Mch. 31	95 1/4	Feb. 11	100	Jan. 19
American Thread 1st 4s.	1919	J - J			2,000		90 1/4	Sale	90 1/4	Sale	91	Sale	90 1/4	Mch. 18	91	Mch. 31	90 1/4	Mch. 18	91	Mch. 31
Am Tobacco 40-year g 6s.	1944	A - O			532,000		107	Sale	106 1/4	Sale	110	Sale	106 1/4	Mch. 1	110 1/4	Mch. 30	104 1/4	Feb. 6	110 1/4	Mch. 30
Registered	1944	A - O			5,000								106 1/4	Mch. 12	108 1/4	Mch. 25	106	Feb. 24	108 1/4	Mch. 25
Registered	1951	F - A			753,000		78 1/4	Sale	75 1/4	Sale	78	Sale	75 1/4	Mch. 1	78 1/4	Mch. 29	74	Feb. 6	78 1/4	Jan. 4
Beth Steel 1st ext s f 5s.	1926	J - J			295,000		85 1/4	Sale	80	Sale	83	Sale	79 1/4	Mch. 13	83	Mch. 31	77	Feb. 23	85 1/4	Jan. 2
Central Leather 20-yr g 5s.	1925	A - O			399,000		96 1/4	Sale	98 1/4	Sale	98 1/4	Sale	97	Mch. 5	98 1/4	Mch. 31	96 1/4	Jan. 12	98	Jan. 28
Consol Tobacco 50-yr g 4s.	1951	F - A			4,000		80	Sale	76 1/4	Sale	78 1/4	Sale	76 1/4	Mch. 12	78 1/4	Mch. 29	75	Feb. 8	78 1/4	Mch. 29
Corn Prod Ref g s f g 5s.	1931	M - N			4,000		94	101 1/4	94 1/4	95 1/4	95	97 1/4	96	Mch. 25	97	Mch. 25	95	Feb. 18	100	Feb. 4
Distillers' S C conv 1st g 5s.	1927	A - O			176,000		77	78	75	76	76	74	74 1/4	Mch. 19	77	Mch. 2	73 1/4	Jan. 11	78 1/4	Jan. 22
Ills Steel deb 5s.	1910	J - J					100 1/4		100 1/4		100 1/4						100	Jan. 12	100 1/4	Jan. 14
Ingersoll-Rand 1st gold 5s.	1935	J - J					88		97		97									
Internat Paper 1st con g 6s.	1918	F - A			28,000		103 1/4		105		104 1/4	Sale	104 1/4	Mch. 31	105 1/4	Mch. 26	101	Jan. 13	106 1/4	Jan. 28
Cons conv s f gold 5s.	1935	J - J			15,000		88	Sale	88 1/4		87 1/4	88	87 1/4	Mch. 26	87 1/4	Mch. 10	85	Jan. 2	88 1/4	Jan. 27
Int St Pump 10-yr deb 6s.	1913	J - J			53,000		98	100 1/4	102	Sale	102 1/4	Sale	102	Mch. 1	102 1/4	Mch. 31	100	Jan. 9	102 1/4	Jan. 27
Lackaw Steel 1st conv 5s.	1923	A - O			36,000		98		97	Sale	94	Sale	94	Mch. 31	97	Mch. 1	94	Jan. 9	98	Feb. 20
Nat Starch Mfg Co 1st g 6s.	1920	M - N					89 1/4		89 1/4		89 1/4									
N Y Air Brake 1st conv 6s.	1928	M - N			56,000		110	113	108	Sale	110 1/4	Sale	108	Mch. 25	110 1/4	Mch. 31	108	Mch. 25	113 1/4	Jan. 7
Repub I & S 1st & col tr 5s.	1934	A - O			41,000		98 1/4		96		98 1/4	Sale	98	Mch. 26	100	Mch. 2	98	Mch. 26	100 1/4	Feb. 4
U S Leather s f deb g 6s.	1913	M - N			65,000		103		105 1/4	Sale	105 1/4	105 1/4	105 1/4	Mch. 1	106 1/4	Mch. 4	104 1/4	Feb. 4	106 1/4	Mch. 4
U S Realty & Imp deb g 5s.	1924	J - J			123,000		85 1/4		88		89 1/4	Sale	87 1/4	Mch. 9	89 1/4	Mch. 18	84 1/4	Jan. 8	89 1/4	Jan. 26
U S Rubber 10-yr coll tr 6s.	1918	J - D			389,000		102 1/4	102 1/4	103	Sale	102 1/4	Sale	102 1/4	Mch. 15	103	Mch. 11	102 1/4	Jan. 22	103 1/4	Jan. 28
U S Steel Corp s f g 5s Apr.	1963	M - N			3,391,000		102 1/4	Sale	103 1/4	Sale	103 1/4	Sale	102 1/4	Mch. 26	103 1/4	Mch. 1	102 1/4	Jan. 8	104 1/4	Jan. 14
Registered	April 1963	M - N			18,000		102	Sale	103	Sale	102 1/4	Sale	102 1/4	Mch. 20	103 1/4	Mch. 3	102	Jan. 4	104 1/4	Jan. 15
Va-Car Chem coll tr s f g 5s.	1931	A - O					104 1/4		96 1/4	Sale	96 1/4	Sale	96 1/4	Mch. 12	97	Mch. 2	93 1/4	Jan. 8	97 1/4	Feb. 15
1st 15-year 5s.	1923	J - D			313,000		94 1/4		96 1/4	Sale	94 1/4	Sale	96 1/4	Mch. 12	97	Mch. 2	93 1/4	Jan. 8	97 1/4	Feb. 15
Westingh El & M con s f 5s.	1931	J - J			154,000		91	Sale	92 1/4	Sale	92 1/4	Sale	92 1/4	Mch. 1	93 1/4	Mch. 2	90 1/4	Jan. 6	95	Jan. 22
Coal and Iron Bonds.																				
Buff & Susq I s f 5s.	1932	J - D			2,000		99		99		98 1/4		98	Mch. 23	98	Mch. 23	98	Feb. 9	99	Feb. 8
Deb 5s.	1926	M - S					97		95		94 1/4	96 1/4	94	Mch. 2	94 1/4	Mch. 26	94	Mch. 2	100 1/4	Jan. 20
Col Fuel & I Co gen s f g 5s.	1943	F - A			21,000		97		85		85	97 1/4	94	Mch. 2	94 1/4	Mch. 26	87 1/4	Feb. 10	87 1/4	Feb. 10
Convertible deb gold 5s.	1911	F - A					87 1/4		85		85	97 1/4	94	Mch. 2	94 1/4	Mch. 26	87 1/4	Feb. 10	87 1/4	Feb. 10
Col Fuel Co gen gold 6s.	1919	M - N					106 1/4		106 1/4		106 1/4		72	Mch. 4	73	Mch. 19	71	Feb. 25	77	Jan. 8
Col Indus 1st coll tr 5s g u 1934	1934	F - A			192,000		73 1/4		72		72 1/4	Sale	72	Mch. 4	73	Mch. 19	71	Feb. 25	77	Jan. 8
Kan & H C & C 1st gu g 5s.	1951	J - J					97		100 1/4		100 1/4									
Sunday Creek gold 5s.	1944	J - J					72		72		72									
Tenn C I & RR gen 5s.	1951	J - J			1,000		103		101	103 1/4	102	103	101 1/4	Mch. 18	103	Mch. 18	101 1/4	Mch. 18	103 1/4	Feb. 18
Birm Div 1st cons 6s.	1917	J - J			1,000		109		106 1/4	108 1/4	107		106 1/4	Mch. 4	106 1/4	Mch. 4	106 1/4	Jan. 29	106 1/4	Mch. 4
Tenn Div 1st g 6s.	Jan 1917	A - O					109		106 1/4	106 1/4	106 1/4	109	106 1/4	Mch. 4	106 1/4	Mch. 4	106 1/4	Jan. 18	106 1/4	Jan. 18
Cah C M Co 1st gu g 6s.	1922	J - D					105		105	110	105	107 1/4					110	Jan. 11	110	Jan. 11
De Bar C & I Co gu g 6s.	1910	F - A					102 1/4		100		100									
Va Ir Coal & Coke 1st g 5s.	1949	M - S			8,000		94 1/4	98 1/4	95	95 1/4	94	96	95	Mch. 2	95	Mch. 24	95	Jan. 26	96 1/4	Feb. 23

a On the basis of \$5 to the £ sterling. b On the basis of four marks to one dollar. c 1st instalment paid. d Full paid. e Option sales.  
y Coupon on. z Flat price.

## STOCKS—PRICES AND SALES FOR MARCH AND THE YEAR TO DATE.

Prices are on basis of 100-share lots. Exceptions of stocks which sell only in a small way are noted by the letter a. Option sales are disregarded.

STOCKS.			SALES TO APR. 1.				PRICES IN MARCH.				RANGE SINCE JAN. 1.						
N.Y. STOCK EXCHANGE.			Sales in March.		Since Jan. 1.		Price about January 2, 1909.		March 1.		March 31.		Lowest. & Highest.		Lowest. & Highest.		
Par.	Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	
Atchafalpa Top & S Fe.	100	249,120	602,844	100 1/4	Sale	102 1/4	Sale	108 1/4	Sale	102 1/4	Mch. 1	108 1/4	Mch. 31	97 1/4	Jan. 13	108 1/4	Mch. 31
Preferred	100	11,494	28,039	101 1/4	Sale	102 1/4	Sale	104 1/4	Sale	102	Mch. 5	104 1/4	Mch. 31	100 1/4	Jan. 20	104 1/4	Mch. 31
Atlan Coast Line R.R.	100	14,645	43,040	110 1/4	Sale	119 1/4	Sale	122 1/4	Sale	117	Mch. 10	122 1/4	Mch. 31	107 1/4	Jan. 14	122 1/4	Feb. 15
Baltimore & Ohio.	100	132,750	448,906	111	Sale	106 1/4	Sale	112 1/4	Sale	106 1/4	Mch. 16	112 1/4	Mch. 29	103 1/4	Feb. 23	112 1/4	Jan. 4
Preferred	100	2,825	6,119	92	94	92 1/4	93 1/4	94 1/4	Sale	93 1/4	Mch. 8	94 1/4	Mch. 31	92	Feb. 3	94 1/4	Mch. 31
Brooklyn Rap Transit.	100	324,885	1,253,045	67 1/4	Sale	71 1/4	Sale	75 1/4	Sale	70	Mch. 10	76 1/4	Mch. 30	67	Jan. 9	76 1/4	Mch. 30
Buff Roch & Pitts.	100		100	80	94	76	105	76	104					90	Jan. 16	90	Jan. 16
Preferred	100			114	129	113	129	113	129								
Buffalo & Susq pref.	50	50	50	64		64		64		63	Mch. 16	63	Mch. 16	63	Mch. 16	63	Mch. 16
Canadian Pacific.	100	47,710	133,455	177	Sale	168 1/4	Sale	173 1/4	Sale	165	Mch. 3	173 1/4	Mch. 31	165	Mch. 3	178 1/4	Jan. 4
Canada Southern.	100	651	1,151	65 1/4	Sale	62	65	66	67	61 1/4	Mch. 15	66	Mch. 29	60 1/4	Jan. 11	66	Mch. 29
Central of New Jersey.	100	1,075	7,965	229	Sale	210	225	227 1/4	235	225	Mch. 8	228	Mch. 12	215	Feb. 23	235	Jan. 8
Chesapeake & Ohio.	100	414,505	1,354,675	57 1/4	Sale	64 1/4	Sale	69 1/4	Sale	63 1/4	Mch. 5	70 1/4	Mch. 19	55 1/4	Jan. 6	70 1/4	Mch. 19
Chicago & Alton R.R.	100	30,770	59,730	67 1/4	Sale	61 1/4	Sale	71 1/4	Sale	58 1/4	Mch. 17	71 1/4	Mch. 31	57 1/4	Feb. 24	71 1/4	Mch. 31
Preferred	100	500	1,700	70	74 1/2		75	70	78	72	Mch. 19	78 1/2	Mch. 27	71	Feb. 24	78 1/2	Mch. 27
Chic Burl & Quincy	100		1	160	225		225		225					210	Jan. 22	210	Jan. 22
Chic & East Ill pref.	100			112	150	112	140	112	150								
Chicago Great Western	100	37,550	153,920	11 1/4	Sale	6 1/4	Sale	5 1/4	Sale	4 1/4	Mch. 20	7 1/4	Mch. 4	4 1/4	Mch. 20	11 1/4	Jan. 2
4% debenture	100		210	58	65	55	64	55	65					60	Jan. 22	61 1/4	Jan. 20
5% preferred A.	100	2,700	7,024	35	38	30	31	27	Sale	25 1/4	Mch. 22	30 1/4	Mch. 9	25	Jan. 13	37	Jan. 4
4% preferred B.	100	26,984	95,994	14 1/4	Sale	8 1/4	Sale	7 1/4	Sale	6 1/4	Mch. 19	9 1/4	Mch. 4	6 1/4	Mch. 19	14 1/4	Jan. 2
Chic Milw & St Paul	100	183,474	703,033	151	Sale	143 1/4	Sale	148 1/4	Sale	141	Mch. 10	148 1/4	Mch. 31	141	Feb. 23	151 1/4	Jan. 4
Preferred	100	6,730	11,187	164 1/4	Sale	162	Sale	165 1/4	Sale	158 1/4	Mch. 15	165 1/4	Mch. 31	158 1/4	Mch. 15	167	Jan. 25
Instalment certificates			9,195	145 1/4	147 1/2									141 1/4	Mch. 24	147	Jan. 25
Preferred			20,413	159 1/4	160 1/2									159 1/4	Feb. 24	165	Jan. 25
Chicago & North West.	100	15,911	52,984	184	Sale	176 1/4	Sale	182	Sale	176	Mch. 5	182	Mch. 31	173 1/4	Feb. 24	185	Jan. 2
Preferred	100	500	700	215	225	210	215	214	Sale	208	Mch. 15	214	Mch. 29	208	Mch. 15	225	Jan. 2
Chic St Paul M & O.	100	10	310	157	160	150	160	150	156	152	Mch. 26	152 1/4	Mch. 25	152	Mch. 26	156	Jan. 5
Preferred	100		550	170	175	158	165	158	170					160 1/4	Jan. 30	169	Jan. 25
Chic Term Trans R.R.	100		600	5	6		5	4	5					4	Jan. 25	4 1/4	Jan. 25
Preferred	100	500	800	12	15	18 1/4	Sale	20	21	18 1/4	Mch. 1	20	Mch. 30	17 1/4	Jan. 11	20	Jan. 25
Chic Union Traction.	100																
Tr Co certs dep. stmpd.		1,035	14,435	6 1/4	Sale	5 1/4	6 1/4	5	5 1/4	5 1/4	Mch. 30	5 1/4	Mch. 8	5 1/4	Jan. 13	7	Jan. 4
Pref do do do		1,700	19,500	17 1/4	Sale	15 1/4	Sale	16	Sale	14 1/4	Mch. 2	16 1/4	Mch. 31	14 1/4	Feb. 26	18 1/4	Jan. 27
Clev Clin Chic & St L.	100	4,850	36,380	70 1/4	Sale	76 1/4	Sale	75	Sale	72	Mch. 11	78 1/4	Mch. 2	68	Jan. 29	79 1/4	Feb. 16
Preferred	100	200	730	98	100	101		102	110	102 1/4	Mch. 10	105	Mch. 22	100	Jan. 4	105	Mch. 22
Clev Lor & Wheeling	100																
Preferred	100			175		173 1/4		175 1/4						175	Feb. 15	175	Feb. 15
Cleve & Pitts guar.	50					63	Sale	64 1/4	Sale	61 1/4	Mch. 10	65 1/4	Mch. 29	57 1/4	Jan. 5	68 1/4	Jan. 8
Colorado & Southern.	100	11,240	84,078	57 1/4	Sale	81 1/4	Sale	82 1/4	Sale	80 1/4	Mch. 25	84 1/4	Mch. 17	76 1/4	Jan. 2	85 1/4	Jan. 8
First preferred	100	8,662	57,664	76 1/4	Sale	78 1/4	Sale	78 1/4	Sale	78	Mch. 24	81 1/4	Mch. 16	73 1/4	Jan. 2	84 1/4	Jan. 7
Second preferred	100	15,575	90,185	73 1/4	Sale												
Conn Ry & Light pref.	100																
Cripple Creek Central	100																
Preferred	100																
Delaware & Hudson.	100	13,600	37,180	181 1/4	Sale	172 1/4	175	178 1/4	Sale	173	Mch. 1	179 1/4	Mch. 31	168	Feb. 23	182	Jan. 4
Del Lack & Western.	50	1,098	1,688	550	560	547	Sale	545	Sale	545	Mch. 15	550	Mch. 30	535	Feb. 6	550	Jan. 4
Denver & Rio Grande.	100	81,010	449,455	40	Sale	43 1/4	Sale	46 1/4	Sale	42 1/4	Mch. 5	46 1/4	Mch. 29	37 1/4	Jan. 6	48 1/4	Feb. 5
Preferred	100	11,853	89,903	81	Sale	85 1/4	Sale	87 1/4	Sale	84 1/4	Mch. 17	88	Mch. 29	79 1/4	Jan. 6	90	Feb. 10
Des Moines & Ft D.	100		320	17	19	9	15	14	20					15 1/4	Jan. 7	16 1/4	Jan. 12
Detroit & Mackinac.	100	40	40							40	Mch. 17	40	Mch. 17	40	Mch. 17	40	Mch. 17
Preferred	100	19	19		99		99		99	48 1/4	Mch. 17	48 1/4	Mch. 17	48 1/4	Mch. 17	48 1/4	Mch. 17
Det South Tr Co certs.																	
Detroit United Ry.	100	840	2,371	54	58 1/4	60 1/4	64	58 1/4	61 1/4	56	Mch. 15	62	Mch. 4	56	Jan. 30	62 1/4	Feb. 20
Duluth S S & Atlantic.	100	4,755	34,685	16 1/4	Sale	16 1/4	Sale	17 1/4	Sale	16 1/4	Mch. 1	19 1/4	Mch. 6	15 1/4	Jan. 6	21	Jan. 15
Preferred	100	4,620	27,165	31 1/4	Sale	29 1/4	Sale	31 1/4	Sale	29 1/4	Mch. 1	33 1/4	Mch. 5	28	Feb. 23	36 1/4	Jan. 15
Erie	100	139,525	687,085	34 1/4	Sale	27 1/4	Sale	30	Sale	22 1/4	Mch. 11	30	Mch. 31	22 1/4	Mch. 11	34 1/4	Jan. 2
First preferred	100	29,005	86,850	51 1/4	Sale	41 1/4	Sale	45 1/4	Sale	36 1/4	Mch. 11	45 1/4	Mch. 31	36 1/4	Mch. 11	51 1/4	Jan. 2
Second preferred	100	6,450	19,680	39 1/4	40 1/4	33	Sale	35 1/4	Sale	28 1/4	Mch. 11	35 1/4	Mch. 31	28 1/4	Mch. 11	40 1/4	Jan. 4
Evansville & Terre H.	50			60	80	60	80	60	80								
Preferred	50		272	80	95	80	100	80	100					85	Feb. 4	85	Feb. 4
Great Northern, pref.	100	105,054	375,499	147 1/4	Sale	140 1/4	Sale	145 1/4	Sale	138 1/4	Mch. 5	145 1/4	Mch. 31	136 1/4	Feb. 24	148 1/4	Jan. 4
Iron ore properties.		26,900	79,281	73	Sale	67 1/4	Sale	68 1/4	Sale	65 1/4	Mch. 12	69 1/4	Mch. 1	65 1/4	Mch. 12	74	Jan. 27
Bay & W deb cts A.	1000								84								
Debt certificates B.	1000	17	122			14	14 1/4	14	15	14	Mch. 20	14	Mch. 26	14	Feb. 26	17	Jan. 4



STOCKS.		SALES TO APR. 1.		Price about		PRICES IN MARCH.								RANGE SINCE JAN. 1.			
N Y STOCK EXCHANGE		Sales in March.	Since Jan. 1.	Jan. 2 1909.		March 1.		March 31.		Lowest.		Highest.		Lowest.		Highest.	
Par	Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	
Havana Electric Ry.	100	2,217	8,252	40	Sale	37	39 1/2	43	Sale	39 1/2	Mch. 2	43	Mch. 31	39	Feb. 1	43	Mch. 31
Preferred	100	600	1,118	85	86	84 1/2	Sale	85	86 1/2	84 1/2	Mch. 1	85	Mch. 29	83 1/2	Feb. 5	85	Mch. 29
Hock Val, J P M & Co recta	100	300	1,000	104	103	106	102	Sale	102	Mch. 31	104	Mch. 26	102	Mch. 31	106	Jan. 12	
Hocking Valley, pref.	100	410	1,720	91 1/2	95	91	93	87	91	90	Mch. 20	91	Mch. 2	90	Feb. 25	93	Jan. 21
Illinois Central	100	16,626	82,619	148 1/2	Sale	141 1/2	Sale	146	Sale	140 1/2	Mch. 5	146	Mch. 31	137	Feb. 23	149	Jan. 4
Leased line 4% stock	100	290	290	99	99 1/2	99 1/2	Sale	100 1/2	Sale	99 1/2	Mch. 29	100 1/2	Mch. 31	99 1/2	Mch. 29	100 1/2	Mch. 31
Interb-Met, vot tr cts	100	81,357	269,577	17 1/2	Sale	15 1/2	Sale	13 1/2	Sale	11 1/2	Mch. 23	15 1/2	Mch. 9	11 1/2	Mch. 23	19	Jan. 5
Preferred	100	177,967	535,317	46 1/2	Sale	40 1/2	Sale	39 1/2	Sale	36 1/2	Mch. 23	45 1/2	Mch. 12	36 1/2	Mch. 23	40 1/2	Jan. 6
Iowa Central	100	9,835	64,525	31 1/2	Sale	28 1/2	Sale	29 1/2	Sale	28	Mch. 4	30	Mch. 29	27	Feb. 24	34 1/2	Jan. 18
Preferred	100	8,240	55,490	56 1/2	Sale	59	Sale	58 1/2	Sale	55 1/2	Mch. 10	59 1/2	Mch. 29	54 1/2	Jan. 4	61 1/2	Jan. 19
Kan & Mich receipts	100	—	200	52	55	—	—	—	—	—	—	—	—	53 1/2	Jan. 4	53 1/2	Jan. 7
K C Ft S & M tr cts, pref	100	500	1,491	74	76	74 1/2	76 1/2	74	76	75	Mch. 18	76 1/2	Mch. 16	74 1/2	Feb. 2	76 1/2	Mch. 16
Kansas City Southern	100	292,378	548,423	40 1/2	Sale	40 1/2	Sale	46 1/2	Sale	40 1/2	Mch. 1	47 1/2	Mch. 30	37	Feb. 23	47 1/2	Mch. 30
Preferred	100	52,130	136,670	71	Sale	71	Sale	73 1/2	Sale	70 1/2	Mch. 1	74 1/2	Mch. 30	67 1/2	Feb. 24	74 1/2	Mch. 30
Keokuk & Des Moines	100	100	347	7	9	6	8	5	7	5	Mch. 24	5	Mch. 24	5	Mch. 24	8	Jan. 4
Preferred	100	—	92	30	35	25	35	25	35	20	Mch. 11	21 1/2	Mch. 19	19 1/2	Feb. 25	24	Jan. 2
Lake Erie & Western	100	500	1,500	24	Sale	19 1/2	20 1/2	21 1/2	22	20	Mch. 11	21 1/2	Mch. 19	19 1/2	Feb. 25	24	Jan. 2
Preferred	100	1,650	4,450	52	55	52 1/2	Sale	52 1/2	Sale	50	Mch. 15	53 1/2	Mch. 23	48	Jan. 23	54	Feb. 16
Lake Shore & Mich So.	100	—	270	270	—	270	—	270	—	61	Mch. 1	67 1/2	Mch. 29	59	Jan. 4	67 1/2	Mch. 29
Long Island	50	2,325	7,885	125 1/2	Sale	61	Sale	64	67	61	Mch. 1	67 1/2	Mch. 29	59	Jan. 4	67 1/2	Mch. 29
Louisville & Nashville	100	31,950	103,070	126 1/2	Sale	130 1/2	Sale	134 1/2	Sale	127 1/2	Mch. 9	134 1/2	Mch. 31	121	Jan. 29	134 1/2	Mch. 31
Manhattan Railway	100	1,313	6,667	153	Sale	145	148	142	147 1/2	142	Mch. 25	144	Mch. 12	142	Mch. 25	153 1/2	Jan. 4
Metropolitan Street	100	675	2,175	36	43	25	Sale	20	26	21	Mch. 25	28	Mch. 2	21	Mch. 25	42	Jan. 5
Mexican Central	100	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Tr Co cts of deposit	100	68,640	174,880	23 1/2	Sale	20	21	22 1/2	Sale	20	Mch. 5	23 1/2	Mch. 29	19 1/2	Feb. 23	25 1/2	Jan. 4
Michigan Central	100	—	125	180	100	180	100	180	100	52	Mch. 6	57	Mch. 30	52	Mch. 6	55	Jan. 8
Minneapolis & St Louis	100	7,015	23,995	55 1/2	Sale	54 1/2	Sale	56	Sale	52	Mch. 10	59	Mch. 3	51	Mch. 10	90	Jan. 8
Preferred	100	1,520	1,880	87	91	85	90	84	88	81	Mch. 10	89	Mch. 3	81	Mch. 10	90	Jan. 8
M St P & S Ste M	100	15,275	87,765	132 1/2	Sale	140 1/2	Sale	144 1/2	Sale	139	Mch. 5	146 1/2	Mch. 19	132 1/2	Jan. 2	149 1/2	Jan. 8
Preferred	100	1,760	6,720	152	Sale	145	152	156	Sale	149 1/2	Mch. 2	158	Mch. 22	147 1/2	Feb. 26	159	Jan. 7
Mo Kansas & Texas	100	233,170	836,475	42 1/2	Sale	39	Sale	43	Sale	38	Mch. 5	43	Mch. 31	35 1/2	Feb. 23	44 1/2	Jan. 22
Preferred	100	5,263	21,348	73	74	73	Sale	74	Sale	72 1/2	Mch. 4	74 1/2	Mch. 29	71	Feb. 23	75 1/2	Jan. 21
Missouri Pacific	100	87,877	416,886	67 1/2	Sale	68 1/2	Sale	72 1/2	Sale	66 1/2	Mch. 5	73 1/2	Mch. 29	65	Feb. 24	73 1/2	Mch. 29
Morris & Essex	50	—	—	183	188	122	130	125	130	125	Mch. 25	125	Mch. 25	122 1/2	Jan. 5	125	Jan. 18
Nash Chatt & St Louis	100	100	650	118	125	122	130	125	130	125	Mch. 25	125	Mch. 25	122 1/2	Jan. 5	125	Jan. 18
Nat of Mex, pref tr recta	100	1,515	3,065	43	—	42	43	42 1/2	44 1/2	41 1/2	Mch. 23	45	Mch. 29	38	Feb. 23	45	Mch. 29
Second pref tr recta	100	—	500	22	26	123 1/2	Sale	130 1/2	Sale	122 1/2	Mch. 4	131 1/2	Mch. 29	120 1/2	Feb. 24	132 1/2	Jan. 4
N Y Cent & Hud Riv	100	212,029	899,954	127	Sale	123 1/2	Sale	130 1/2	Sale	122 1/2	Mch. 4	131 1/2	Mch. 29	120 1/2	Feb. 24	132 1/2	Jan. 4
N Y Chicago & St L	100	5,500	13,050	56 1/2	Sale	49	52	53 1/2	Sale	48 1/2	Mch. 15	53 1/2	Mch. 30	50	Jan. 30	57	Jan. 4
First preferred	100	—	100	103	108	95	102	96	105	90	Mch. 10	98	Mch. 3	87	Feb. 4	97	Jan. 8
Second preferred	100	600	1,600	84	88	72	82	78	Sale	78	Mch. 3	78	Mch. 4	78	Mch. 3	87	Feb. 4
N Y N H & Hartford	100	4,594	14,137	162	Sale	158	159	162	Sale	158	Mch. 2	163	Mch. 31	157 1/2	Jan. 24	163 1/2	Jan. 8
N Y Ontario & West	100	48,470	216,645	47	Sale	44 1/2	Sale	47 1/2	Sale	43 1/2	Mch. 5	48	Mch. 31	42 1/2	Feb. 24	49 1/2	Jan. 4
Norfolk & Western	100	35,780	240,165	86	Sale	86 1/2	Sale	90 1/2	Sale	86	Mch. 5	91	Mch. 30	84 1/2	Jan. 6	93 1/2	Jan. 20
Pref (adjustment)	100	100	400	85 1/2	88 1/2	85	89	85	88	85 1/2	Mch. 26	85 1/2	Mch. 26	85 1/2	Mch. 26	88	Jan. 20
Northern Pacific	100	193,164	488,525	143 1/2	Sale	137 1/2	Sale	143 1/2	Sale	135 1/2	Mch. 5	143 1/2	Mch. 31	133 1/2	Feb. 24	143 1/2	Mch. 31
Pacific Coast Co	100	3,710	4,610	85	86	78	82	99 1/2	Sale	76	Mch. 3	99 1/2	Mch. 31	76	Mch. 3	99 1/2	Mch. 31
First preferred	100	100	100	90	100	90	100	95	110	100	Mch. 30	100	Mch. 30	100	Mch. 30	100	Mch. 30
Second preferred	100	300	300	85	95	78	88	100	Sale	88	Mch. 29	100	Mch. 31	88	Mch. 29	100	Mch. 31
Pennsylvania	50	142,852	748,157	132 1/2	Sale	129 1/2	Sale	134 1/2	Sale	128 1/2	Mch. 10	134 1/2	Mch. 31	126 1/2	Feb. 23	135	Jan. 4
Peoria & Eastern	100	—	224	25	28	18	25	20	28	—	—	—	—	23 1/2	Feb. 18	24 1/2	Feb. 1
Phila Rapid Transit	50	—	1,500	—	—	—	—	—	—	—	—	—	—	52	Jan. 6	53 1/2	Jan. 7
Pitts Cln Chic & St L	100	7,875	46,415	87	88	89	90	93	Sale	89 1/2	Mch. 2	93 1/2	Mch. 31	86 1/2	Jan. 5	94	Feb. 4
Preferred	100	1,480	1,830	104	109	106	110	110	Sale	108	Mch. 18	110	Mch. 25	104	Feb. 10	110	Mch. 25



STOCKS.		SALES TO APR. 1.		Price about		PRICES IN MARCH.								RANGE SINCE JAN. 1.			
N.Y. STOCK EXCHANGE		Sales in	Since	Jan. 2		March 1.		March 31.		Lowest.		Highest.		Lowest.		Highest.	
	Par	Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Am Smelt Sec, pref B.....	100	4,348	25,311	80 1/2	Sale	83	Sale	86 1/2	Sale	83	Mch. 1	86 1/2	Mch. 31	80	Jan. 4	86 1/2	Feb. 15
Amer Smelt & Refin.....	100	386,410	1,581,770	83 1/2	Sale	80 1/2	Sale	88 1/2	Sale	80 1/2	Mch. 1	88 1/2	Mch. 31	77 1/2	Feb. 24	89 1/2	Jan. 8
Preferred.....	100	12,185	58,573	101	Sale	102 1/2	Sale	104 1/2	Sale	101 1/2	Mch. 13	104 1/2	Mch. 29	101	Jan. 2	105 1/2	Feb. 15
American Snuff.....	100	200	200	200	Sale	200	Sale	235	Sale	225	Mch. 9	235	Mch. 31	225	Mch. 9	235	Mch. 31
Preferred.....	100	650	670	90	97 1/2	95	Sale	97	Sale	95	Mch. 1	97	Mch. 22	95	Mch. 1	97	Feb. 11
Amer Steel Foundries.....	100	6,048	9,460	38 1/2	39 1/2	35	35 1/2	37	38	35	Mch. 10	38 1/2	Mch. 27	34 1/2	Feb. 24	39	Jan. 4
American Sugar Refin.....	100	24,910	51,447	131	Sale	128	Sale	132 1/2	Sale	128	Mch. 1	133 1/2	Mch. 31	126 1/2	Feb. 24	134	Jan. 22
Preferred, new.....	100	1,081	1,659	129	130	128	Sale	128	130	128	Mch. 1	129 1/2	Mch. 11	128 1/2	Mch. 1	129 1/2	Feb. 8
Amer Teleg & Cable.....	100	275	595	77	80	76	80	74	80	76	Mch. 3	76 1/2	Mch. 9	75	Feb. 24	78	Feb. 10
Amer Teleph & Teleg.....	100	52,570	116,012	127 1/2	Sale	128 1/2	Sale	131 1/2	Sale	128 1/2	Mch. 4	132 1/2	Mch. 30	125	Feb. 1	132 1/2	Mch. 30
Amer Tob (new), pref.....	100	12,740	21,418	93	94	91 1/2	Sale	95 1/2	Sale	91	Mch. 1	95 1/2	Mch. 29	90 1/2	Feb. 24	95 1/2	Mch. 29
American Woolen.....	100	10,400	22,325	29 1/2	Sale	27 1/2	Sale	33	Sale	27 1/2	Mch. 1	33 1/2	Mch. 30	26	Feb. 4	33 1/2	Mch. 30
Preferred.....	100	5,095	10,655	95	Sale	95 1/2	Sale	99	Sale	96	Mch. 11	100 1/2	Mch. 25	93 1/2	Jan. 6	100 1/2	Mch. 25
Anaconda Copper.....	25	54,960	157,030	\$50 1/2	Sale	\$40 1/2	Sale	\$45	Sale	\$39 1/2	Mch. 5	\$45 1/2	Mch. 31	\$37 1/2	Feb. 26	\$50 1/2	Jan. 2
Assoc Merch 1st pref.....	100	890	1,140	106 1/2	Sale	106 1/2	Sale	104	Sale	106	Mch. 16	106 1/2	Mch. 1	106	Feb. 17	106 1/2	Mch. 1
2d Preferred.....	100	845	1,945	102 1/2	Sale	102 1/2	Sale	102	Sale	102	Mch. 18	103 1/2	Mch. 30	101 1/2	Feb. 17	104 1/2	Feb. 19
Batopilas Mining.....	20	13,975	29,044	\$3	3 1/2	\$3	Sale	\$4 1/2	Sale	\$3	Mch. 1	\$4 1/2	Mch. 19	\$2 1/2	Jan. 29	\$4 1/2	Mch. 19
Bethlehem Steel Corp.....	100	7,240	19,960	24 1/2	Sale	22 1/2	23	24 1/2	Sale	18 1/2	Mch. 9	24 1/2	Mch. 31	18 1/2	Mch. 9	26 1/2	Jan. 25
Preferred.....	100	1,325	4,885	50	53	49 1/2	Sale	53	Sale	49	Mch. 4	54	Mch. 30	47	Feb. 24	54	Jan. 8
Brooklyn Union Gas.....	100	2,254	3,904	147	148	122 1/2	125	135	Sale	125	Mch. 2	135	Mch. 31	118	Jan. 28	135	Mch. 31
Brunswick Dock & C I.....	100	445	8,415	16	Sale	13	14 1/2	13	14 1/2	13	Mch. 19	14 1/2	Mch. 30	13	Jan. 13	16 1/2	Jan. 2
Butterick.....	100	1,627	13,080	23 1/2	Sale	27	31	30 1/2	Sale	29 1/2	Mch. 20	31	Mch. 5	23 1/2	Jan. 2	33 1/2	Feb. 4
Central Coal & Coke.....	100	42,735	126,100	32	Sale	29 1/2	Sale	29 1/2	Sale	25 1/2	Mch. 2	30	Mch. 1	25 1/2	Mch. 2	33	Jan. 4
Preferred.....	100	4,425	13,140	101 1/2	Sale	103 1/2	Sale	102	Sale	100	Mch. 2	104	Mch. 1	100	Mch. 2	104	Mch. 1
Cent & So Amer Teleg.....	100	35	440	105	108	106	110	109	Sale	110	Mch. 2	110 1/2	Mch. 19	105	Jan. 15	110 1/2	Mch. 19
Colorado Fuel & Iron.....	100	56,900	355,765	40 1/2	Sale	32 1/2	Sale	36 1/2	Sale	31	Mch. 4	36 1/2	Mch. 31	29	Feb. 23	45 1/2	Jan. 7
Preferred.....	100	400	500	56	75	63	75	63	75	67	Mch. 30	70	Mch. 9	67	Mch. 30	75	Jan. 7
Col & Hock Coal & Iron.....	100	143,490	172,465	25 1/2	Sale	24	Sale	44 1/2	Sale	24	Mch. 1	45 1/2	Mch. 26	21 1/2	Feb. 23	45 1/2	Mch. 26
Comstock Tunnel.....	2	3,700	27,800	23c	Sale	23c	Sale	23c	Sale	23c	Mch. 8	28c	Mch. 2	23c	Mch. 8	30c	Jan. 21
1st income 4s.....	\$19,000	\$52,000	164 1/2	Sale	126 1/2	Sale	139	Sale	126 1/2	15	Mch. 12	16	Mch. 13	15	Mch. 12	20 1/2	Feb. 3
Consolidated Gas N Y.....	100	88,540	517,589	85	Sale	85	Sale	100	Sale	97 1/2	Mch. 1	97 1/2	Mch. 11	97 1/2	Mch. 11	97 1/2	Mch. 11
Consolidation Coal.....	100	100	100	17 1/2	Sale	17 1/2	Sale	18 1/2	Sale	17 1/2	Mch. 1	19 1/2	Mch. 17	16 1/2	Feb. 24	20 1/2	Jan. 27
Corn Products Refin.....	100	42,224	189,659	72	74 1/2	74 1/2	Sale	77 1/2	Sale	74	Mch. 4	79 1/2	Mch. 29	73 1/2	Feb. 24	79 1/2	Mch. 29
Preferred.....	100	9,083	28,699	45	50	46	49	46	49	45	Mch. 4	49 1/2	Mch. 29	45	Jan. 5	46 1/2	Feb. 23
Crex Carpet.....	100	12,050	70,855	37 1/2	Sale	35	Sale	36 1/2	Sale	34	Mch. 13	37 1/2	Mch. 30	32 1/2	Feb. 23	40 1/2	Jan. 21
Diamond Match.....	100	500	1,012	70 1/2	80	66	70	66	70	55	Mch. 2	70	Mch. 11	55	Mch. 2	71 1/2	Jan. 28
Distillers' Secur Corp.....	100	1,200	2,301	81	Sale	76 1/2	83	79	82	80	Mch. 23	80	Mch. 24	80	Feb. 24	84	Jan. 15
Federal Min & Smelt.....	100	70	70	80	90	85	90	85	90	85	Mch. 20	85	Mch. 20	85	Mch. 20	85	Mch. 20
Preferred.....	100	10	1,010	60	65	65 1/2	75	66	75	65	Mch. 2	65	Mch. 2	61	Jan. 21	65	Feb. 4
General Chemical.....	100	772	1,462	98	100	100	102	100 1/2	Sale	100 1/2	Mch. 31	102	Mch. 10	98 1/2	Jan. 6	102	Feb. 2
General Electric.....	100	12,660	43,387	157	159	155	Sale	157 1/2	Sale	151 1/2	Mch. 10	158	Mch. 29	150 1/2	Feb. 23	158	Jan. 4
Granby Cons M S & P.....	100	300	1,620	109	Sale	94	Sale	98	Sale	91	Mch. 12	98	Mch. 31	91	Mch. 12	110	Jan. 4
H B Claffin Co.....	100	590	879	88	94	90	Sale	90	93	90	Mch. 1	92 1/2	Mch. 2	87	Jan. 12	92 1/2	Feb. 25
Homestake Mining.....	25	125	425	60	60	60	Sale	60	Sale	70c	Mch. 29	70c	Mch. 29	70c	Feb. 5	70c	Feb. 5
Horn Silver Mining.....	100	55	60	60	60	60	Sale	60	Sale	60	Mch. 29	60	Mch. 29	60	Mch. 29	60	Mch. 29
Ingersoll-Rand.....	100	87	92	92	92	92	Sale	92	Sale	66 1/2	Mch. 1	70 1/2	Mch. 31	62	Jan. 30	70 1/2	Mch. 31
Preferred.....	100	3,800	12,250	65 1/2	Sale	66 1/2	Sale	70 1/2	Sale	66 1/2	Mch. 1	70 1/2	Mch. 31	62	Jan. 30	70 1/2	Mch. 31
Internat Harvester.....	100	7,300	29,330	110	Sale	111	Sale	112 1/2	Sale	111	Mch. 1	112 1/2	Mch. 29	109 1/2	Jan. 16	112 1/2	Mch. 29
Int Mer Mar stk tr cfts.....	100	11,030	52,010	9	Sale	7 1/2	8	8 1/2	Sale	7 1/2	Mch. 10	8 1/2	Mch. 30	7	Feb. 25	9	Jan. 2
Preferred.....	100	11,250	83,125	26 1/2	Sale	23 1/2	Sale	24 1/2	Sale	22	Mch. 5	25	Mch. 29	21	Feb. 23	27 1/2	Jan. 2
International Paper.....	100	6,810	13,772	12	13	11	Sale	10	Sale	9 1/2	Mch. 22	11	Mch. 1	9 1/2	Mch. 22	12 1/2	Jan. 4
Preferred.....	100	4,580	9,659	56	57	52	Sale	52	Sale	47 1/2	Mch. 18	52 1/2	Mch. 3	47 1/2	Mch. 18	56 1/2	Jan. 4
International Power.....	100	200	200	30	30	30	Sale	30	Sale	30	Mch. 18	30	Mch. 3	30	Jan. 20	30	Jan. 21
Internat Steam Pump.....	100	16,150	87,780	40	Sale	35 1/2	Sale	38 1/2	Sale	34 1/2	Mch. 5	39	Mch. 29	33 1/2			



# GENERAL QUOTATIONS

OF

## BONDS AND STOCKS.

1. In the following thirty pages of tables, quotations are given for all the more important securities listed on any Stock Exchange in the United States; also for leading unlisted and inactive securities.
2. Quotations from all Stock Exchanges are as near as possible for the closing day of the month preceding the date of issue. As the New York Stock Exchange began with Jan. 2 1909 to quote all bond prices "and interest," we have adopted the same method, and no longer employ a designating mark to indicate the fact except where there is a deviation from this rule. The reader will understand, therefore, that unless the letter "f" is prefixed to the price, he must pay accrued interest in addition to the price. In other words, the letter "a" previously used to indicate that interest must be added is now dropped, this feature being such a common one.
3. The letter "f" prefixed to bond prices denotes that the quotation is a flat price—that is, that the accrued interest forms part of the price, and therefore the purchaser does not have to provide for it separately in making payment.
4. Stock prices marked thus (d) are per share. All others are per cent except bank stock prices, which are quoted per share unless otherwise stated.
5. It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities are merely nominal, but in all cases the figures are obtained from sources which are considered reliable.
6. The following abbreviations are often used, viz.: "M" for mortgage, "g" for gold, "g'd" for guaranteed, "end" for endorsed, "cons" for consolidated, "conv" for convertible, "s f" for sinking fund, "l g" for land grant, "op" for optional.
7. The black-faced type in the letters showing the interest period indicates the month when the bonds mature.

NOTICE.—All bond prices are now "and interest" except where marked "f."

Bonds	Bid	Ask	Bonds	Bid	Ask	Bonds.	Bid.	Ask.
RAILROAD BONDS			Balt & Harrisb—See West Md			Canadian Northern—(Con.)		
Bonds of companies consol'd are often under the consolidated name.			Baltimore & Ohio—			Imperial Roll Stk 4 1/2s series R		
Akron & Barb Belt g 4s '42 J&D			Conv deb g 4s 1911 M&S			Mch. 1, 1910-1918 M&S		
Alabama Cent—See South'n Ry.			Prior lien 3 1/2s g 1925 J&J			5 1/4 % 5%		
Ala Gt Southst 5s Dec '27 J&J			1st M 4s g July 1 1948 A&O			Canadian Pacific—		
Gen M 5s Dec 1 1927 J&D			Pitt Jc&M div 3 1/2s g '25 M&N			1st M deb £ g 5s 1915 J&J		
Eq 4 1/2s g May 09 Mar '16 M&N			Pittsb Lake Erie & W Va—			Cons deben 4s perpetual J&J		
Belt Ry of Chattanooga—			Refund gold 4s 1941 M&N			New Brunsw 1st g 5s '34 F&A		
1st M 5s July 1 1945 J&J			S W div 1st g 3 1/2s 1925 J&J			Cons deb 4s perpetual J&J		
Alabama N Ori T & P June—			Central Ohio—			Ont & Que deb gu 5s perp J&D		
"A" deb 5s g 1910-1940 M&N			Reor 1st con g 4 1/2s '30 M&S			Carb & Shaw—See Ill Central.		
"B" deb g 5s 1910-1940 M&N			Monon Riv 1st g 5s 1919 F&A			Carthage & Adiron.—See NYO.		
"C" deb g 5s Nov 1 1940 A&O			Pitts Cl & Tol 1st 6s '22 A&O			Carolina Cent—See Seab Air L.		
Ala. Tenn. & Nor 5s 1956 A&O			Pitts June—1st g 6s '22 J&J			Catawissa Cons g 4s 1948 A&O		
Ala & Vick—Cong 5s 1921 A&O			2d g 5s July 1 1922 J&J			C R Ia F & N—See B C R & N.		
2d consol g 5s 1921 A&O			Pitts & West—1st 4s '17 J&J			CR & Mo Riv—See Chic & N W		
Vicks & Mer 1st g 6s '21 A&O			Schuylkill Riv East Side RR			Cent Branch Ry—See Mo Pac.		
Albany & North 1st 5s 1946 J&J			1st gu g 4s June 1 '25 J&D			Cent BrUPac—1st g 4s '48 J&D		
Albany & Susq—See Del & Hud			W Va & Pitts 1st 4s g '90 A&O			Central of Georgia—		
Allegheny Valley—See Penn RR			Baltimore & Potomac—			1st M g 5s Nov 1 1945 F&A		
Allegh & West—See Buff R & P			1st 6s g gu 1911 A&O			Cons g 5s 1945 M&N		
Allentown Term 4s g 1919 J&J			1st tunnel 6s g gu 1911 J&J			1st in (up to 5) Nov 1945 Oct		
Alton Bridge—See St C M & St L			Bangor & Aroostook—			2d in (up to 5) Nov 1945 Oct		
Ann Arbor 1st g 4s 1905 Q-J			1st mort 5s g Jan 1 '43 J&J			3d in (up to 5) Nov 1945 Oct		
Arkansas Oklahoma & West—			2d 5s g July 1 1945 J&J			Equip 4 1/2s May 1 1910 M&N		
1st g 5s Jan 1 1947 J&J			Cons refund g 4s 1951 J&J			Equip 4 1/2s Nov 1 1910 M&N		
Asheville & Spartanburg—S U &			Aroostook Nor—5s g '47 A&O			5% Notes Mch 1912 M&S		
Col 1st m g gu 4s 1905 J&J			Nor Maine Seaport 5s '35 A&O			Chat Div g 4s 1951 J&D		
Atch & East'n Br—4s 1928 J&J			Piscat Div g 5s Jan '43 A&O			Macon & Nor g 5s 1946 J&J		
Atchison Topeka & Santa Fe—			Van Bur Ex 5s g Jan '43 A&O			Mid Ga & Atl 1st 5s 1947 J&J		
Gen mort gold 4s 1905 A&O			Battle Creek & Stur—See Mich C			Mobile Div g 5s 1946 J&J		
Adjustment 4s July 1 '95 Nov			Bellingham Bay & British Col—			Oconee Div 1st g 5s 1945 J&D		
Stamped M&N			1st g 5s Dec 1 1932 J&D			Cent RR & Bkg Co of Ga—		
Deb 4s Ser H 1910 F&A			Bell & Caron. See Illinois Cent			Coll tr g 5s 1937 opt. M&N		
Ser I 1911 F&A			Bell's Gap. See Pa & Northw'n			Chattahoochee & Gulf RR—		
Ser J to L '12 to '14 F&A			Belt Ry of Chat. See Ala Gr So			1st g 5s July 1 1930 J&J		
Conv g 4s 1955 opt. J&D			Belvidere Del—Gu 4s 1927 F&A			Chat R & South g 5s '47 J&J		
Conv g 5s 1917 J&D			1st g gu 3 1/2s 1943 J&J			Eatonton Br 5s g 1926 J&D		
Tran S L 1st g 4s 1958 J&J			Bennington & Rutl'd. See Rut			Ocean SS Co g gtd 5s '20 J&J		
Cane Belt 1s 5s 1921 op J&D			Big Sandy Ry. See Ches & Ohio			Cent N Eng 1st g 5s 1919 F&A		
Chic & St L 1st 6s 1915 M&S			Birm Belt. See St L & San Fr			Gen Inc g 5s Feb 1 '49 Oct 1		
E Okla Div 1st g 4s '28 M&S			Boca & Loyalton 6s '23 op A&O			Dutchess Co 4 1/2s '40 gu J&D		
Hutch & So 1st g 5s 1928 J&J			Boonville St Louis & South—			Central of New Jersey—		
San Fr & San Joaquin Vall—			1st M g 6s 1911 F&A			Gen M (now 1st) g 5s '87 J&J		
1st g 5s Oct 1 1940 A&O			Boston & Albany—4s 1913 A&O			Equip 4s Apr '09 to '13 A&O		
Atl & Char—See Southern Ry			4s May 1 1933 gu NYC M&N			Eq 4s Ser B 1909-1912 M&N		
Atl Knox & Cin—See Louis & Nash			3 1/2s Jan 1 1951 J&J			Am D&Imp Co gtd 5s '21 J&J		
Atl K & Nor 1st g 5s '46 J&D			Ref 3 1/2s 1952 gu NYC A&O			Leh & W mort 5s 1912 M&N		
Atlan & W Pt—Deb 6s opt. J&J			Bos Clin F & N B. See Old Col			Ext 4 1/2s June 1 1910 Q-M		
Atlanta Birm & Atlantic—			Bos Conc & M. See Con & Mon			N Y & L Br Gen g 4s '41 M&S		
1st m g 5s Jan 1 1938 op J&J			Boston & Lowell 4s 1913 F&A			Gen g 5s 1941 M&S		
Joint col tr notes 5s '10 op M&S			4s March 1915 M&S			Central Pacific—See So Pacific.		
Atl & Birm—1st g 5s 1934 J&J			4s July 1 1916 J&J			Cent Vermont 1st g 4s '20 Q-F		
Atlantic & Dan—See South RR			4s Oct 1 1918 A&O			Charleston & Western Carol—		
Atlantic City—5s 1919 M&N			4s April 1932 A&O			1st g 5s Oct 1 1946 A&O		
1st consol g gu 4s 1951 J&J			3 1/2s July 1 1919 J&J			Aug Term 1st gu g 6s '47 A&O		
Atlantic Coast Co of Conn—			Boston & Maine—4 1/2s g '44 J&J			Charlotte Col & Aug—See So'n.		
Certs Indebt 5s irredeem J&D			4 1/2s April 1 1929 A&O			Chateaugay Ry—See Del & H.		
Certs Indebt 4s opt 1920 J&J			4s Sept 1 1926 M&S			Chattanooga Station Co—		
4s 1925 opt 1910 J&J			4s Feb 1 1937 F&A			1st mort g 4s 1957 gu J&J		
Atlantic Coast Line RR—			4s Aug 1 1942 F&A			Chesapeake & Ohio—		
1st cons 4s July 1 1952 M&S			3 1/2s Nov 1 1921 M&N			1st Mort g 6s Jan 1 1911 A&O		
Col tr g 4s Oct 1 '52 op M&N			3 1/2s Jan 1923 J&J			Term 1st g 6s 1922 J&D		
Certs of Indebt 4s, Irred. M&N			3s July 1 1950 J&J			1st con g 5s 1939 M&N		
5% notes 1910 M&S			Ports GtF & Con 4 1/2s '37 J&D			General 4 1/2s gold 1902 M&S		
Eq g 4s Sept '09-'17 M&S			Bos & NYAL. See NYNH & H			Gen fdg & impt 5s '28 op cfs.		
AlaMid—1st gu g 5s '28 M&N			Boston & Prov—4s 1918 J&J			6% g notes July 1910 J&J		
Atlantic Coast Line of SC—			Boston Rev B & L 4 1/2s '27 J&J			Car tr g 4s Ser B '09-'12 F&A		
Gen 1st g 4s July '48 J&J			Brun & W. See At Coast Line			Car tr g 4s Ser C '09-'12 M&S		
NE of S C 6s 1933 J&J			Buffalo Creek con g 5s '45 J&J			Car tr g 4s Ser H Apr '09-16 A&O		
WICol & Aug 6s 1910 J&D			Buff N Y & Erie. See Erie.			Craig Valley 1st 5s g '40 J&J		
Brun & West 1st 4s '38 J&J			Buffalo Rochester & Pittsburgh—			Potts Creek 4s 1946 J&J		
Cent of So Car 6s '21 J&J			General 5s g 1937 M&S			R & A Div 1st con g 4s '89 J&J		
Char & Sav Gen 7s g 36 J&J			Con g 4 1/2s 1957 M&N			2d con g 4s 1989 J&J		
Fla So 1st g gu 4s '45 J&J			4 1/2 % g notes 1909 F&A			WarmSpVal 1st 5s g '41 M&S		
Nor & Car 5s 1939 A&O			Equip g 4 1/2 Ser F 1927 A&O			Coal River Ry 1st 4s gu 45 J&D		
Pet'b'g—Class A 5s g '26 J&J			Al & West 4s g guar 1908 A&O			Elevator Co g 4s guar '38 A&O		
Class B 6s g 1926 A&O			Clear & M 1st 5s g gu '43 J&J			Big Sandy Ry 1st g 4s '44 J&D		
Rich & Peters 6s 1915 M&N			Roch & P 1st g 6s 1921 F&A			Gr'nbr'Ry 1st g gd 4s 40M&N		
Consol 7s 1915 M&N			Consol 1st g 6s 1922 J&D			Chesterfield & Lancaster—		
Consol 4 1/2s g 1940 A&O			Buffalo & Southwest. See Erie			1st m g 5s Aug 1 1955 F&A		
SavFla & W 1st g 6s '34 A&O			Buffalo & Susquehanna—			Chicago & Alton Ry—		
1st M g 5s 1934 A&O			1st g 4 1/2s April 1 1953 M&N			1st lien g 3 1/2s 1950 J&J		
Silver Spgs Ocala & Gulf—			Refund 4s April 1 1951 J&J			RR refund g 3s 1949 A&O		
4s g 1918 J&J			Burl Ced Rap & No. See ORI&P			Coll notes g 5s 1912 op '04 J&J		
Wil & Wel gen g 5s '35 J&J			Burl & Mo (Neb.) See C B & Q			Eq Assoc'n 4s May '09-15 M&N		
Gen mort g 4s 1935 J&J			California Northwestern—			Miss R Bdge 6s g 1912 A&O		
Augusta South—See South Ry			1st M s f g 5s 1928 gu. A&O			Chicago Burlington & Quincy—		
Aug Term—See Charl & W Car			California Pacific. See So Pac			5s debenture 1913 M&N		
Austin & Northw'n—See So Pac			Cam & Clear—1st 5s g 1941 J&J			Gen M 4s 1958 M&S		
Balt Ches & Atlan—See Pa RR			Canada Sou 1st 6s 1913 J&J			Denv Ext col tr 4s 1922 F&A		
Balt & Cumberland Valley—			2d mort 5s Mar 1 1913 M&S			Illinois Div 3 1/2s '49 op '29 J&J		
RR 1st M 6s July 1929 J&J			Can No—Land gr 4s 1919 F&A			4s July 1 1949 J&J		
Ex 1st M 6s July 1931 J&J			1st con deb 4s 1930 gu J&D 30			Iowa Div s f 5s 1919 A&O		
			Can Nor Div 4s 1929 gu F&A			s f 4s 1919 A&O		
						Nebraska Ext 4s 1927 M&N		
						S W Div s f 4s 1921 M&S		



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Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Chicago Bur & Quincy—Con.			ChicStPaulMinn&Omaha—Con.			Delaware & Hudson (Conc'd)—		
Burl & Mo (Neb) 1st 6s 18J&J	102	105	Ch St P&M 1st g 6s 1918. M&N	129 1/2	130 1/2	Hudson Coal Co—		
Consol 6s non-ex 1918. J&J	102	105	North Wisconsin—6s '30. J&J	126 1/2	-----	Gu deb 4s 1900-1917. M&N	-----	-----
4s sinking fund 1910. J&J	98 1/2	-----	StP&SxO 1st g 6s 1919. A&O	116 1/2	-----	Rens&Sar reg 1st 7s '21. M&N	129	-----
Han & St Jos 1st 6s 1911. M&S	103 1/2	-----	S S M&SW 1st M 5s '15. M&N	104	-----	Utica Clin & Bing 5s 1930 J&J	112 1/2	-----
Lincoln & N W 7s 1910. J&J	101	-----	Chic Terminal Transfer—	-----	-----	Delaware Lack & West—	-----	-----
Repub Val 1st 6s 1919. J&J	103 1/2	-----	Chic & G W 5s g 1936. J&D	-----	-----	Morris & Essex 1st 7s '14 M&N	114 1/2	-----
B & Q joint 4s—See Gt North.	-----	-----	Chicago & Western Indiana—	-----	-----	1st con 7s guar 1915. J&D	116 1/2	117 1/2
Chic Cincinnati & Louisville—	-----	-----	Gen g 6s Dec 1 1932. Q-M	111 1/2	113 1/2	4 1/2s Pur Mon Jan '12. J&J	100	-----
Gen ref g 4 1/2s 1953. J&J	40	45	Consol g 4s 1952. J&J	-----	96 1/2	Ref g 3 1/2s Dec 1 2000. J&D	94 1/2	-----
Equip g 5s '09 to '13. J&D	-----	-----	Chic & West Mich—See Pere M.	-----	-----	N Y Lack & Western—	-----	-----
Cincin & Indiana West RR—	-----	-----	Choc Wis & Minn—See Wis Cent	-----	-----	1st 6s g'd Jan 1 1921. J&J	119 1/2	120 1/2
1st g 5s June 1 '52 op '12 J&D	70	85	Choc Ok & Gulf—See Ch R I & P	-----	-----	2d 5s g'd cons 1923. F&A	112 1/2	112 1/2
Cincin Rich & Muncie—	-----	-----	Cin Bluffton & Chicago—	-----	-----	Term & Imp 4s g'd '23. M&N	99 1/2	-----
1st g 5s 1950, op 1910. A&O	70	85	1st M g 5s 1933. M&S	23	40	Osw & Syrac gu 5s '23. M&N	107 1/2	-----
Chicago & Cincinnati RR—	-----	-----	Cin Valley & Ironmont—	-----	-----	Valley N Y 1st os 1911 F&A	102	-----
1st g 5s 1952 op '12. F&A	70	85	1st gu gold 5s 1941. M&N	104	-----	Warren 1st ref g 3 1/2s 2000 F&A	94	-----
Chicago & Eastern Illinois—	-----	-----	Cin Find & Ft W—See Cin H&D	-----	-----	Denver & Rio Grande—	-----	-----
Ref&Imp M 4s g '55 op. J&J	87 1/2	88	Cincinnati Hamilton & Dayt—	-----	-----	1st con g 4s 1936. J&J	97 1/2	97 1/2
1st consol 6s gold 1934. A&O	130 1/2	-----	General 5s gold 1942. J&D	102	104	1st con g 4 1/2s 1936. J&J	106	-----
Gen consol 1st 5s 1937. M&N	114 1/2	115 1/2	2d mort gold 4 1/2s 1937. J&J	99	-----	Impr gold 5s 1928. J&D	102 1/2	103 1/2
Eq 5s Ser B '09 Sept '10. Q-M	4 1/2	-----	Refund g 4s 1954. J&J	92	93	1st & ref g 5s '1955 op. F&A	94	94 1/2
Eq 4 1/2s July '09 to Jan '15. J&J	4 1/2	-----	4 1/2% g col notes '08 opt M&S	69	70	Rio Grande Western—	-----	-----
Eq 4 1/2s Ser E to Aug '15. F&A	4 1/2	-----	Cin Findlay & Ft Wayne—	-----	-----	1st g 4s July 1 1939. J&J	-----	97 1/2
Ch & I C Ry—1st 5s 1936. J&J	114 1/2	-----	1st g 4s 1923. M&N	78	-----	1st cons g 4s 1949 op. A&O	85 1/2	86 1/2
Danv & G C k 1st M 6s '20 M&N	107	-----	Day & Mich 1st 5s gu '11. J&J	99 1/2	100	UtCt 4s g'd Jan 1 '17. A&O	-----	95
EvT H & Chic Inc 6s '20. M&N	108	-----	C I St L & C—See C C C & St L	-----	-----	Utah Fuel 1st 5s '31. M&S	-----	95
Chicago Hammond & West—	-----	-----	Cincinnati Indianapolis & W—	-----	-----	Des Moines & Ft Dodge RR—	-----	-----
1st g 6s Jan 1 1927. J&J	122	123 1/2	1st & ref g 4s 1953 guar. J&J	82	-----	1st gu g 4s 1935. J&J	88 1/2	93
Chic & I C Ry—See Chic & E Ill.	-----	-----	Ind Dec & W—1st g 5s '35 J&J	102	-----	Des M Iowa Falls & Northern—	-----	-----
Chicago Indiana & Southern Ry	-----	-----	1st g'd g 5s 1935. J&J	102	-----	1st g 5s 1931 opt 1906. J&J	-----	98
Con m g 4s 1956 guar. J&J	95	96	Equip 4s 1909 to 1911 M&N	-----	-----	Des Moines Union 5s 1917. M&N	105 1/2	107
Ind Ills & Ia 1st g 4s 1950. J&J	97	100	Cincinnati Lebanon & North—	-----	-----	Detroit Grand Haven & Milw—	-----	-----
Chicago Ind & Louisville—	-----	-----	1st 5s 1916. J&J	100	-----	1st Equip 6s Nov 14 '18. A&O	103	-----
Refund mtg g 6s 1947. J&J	128 1/2	130	1st cons gu g 4s 1942. M&N	-----	-----	Con guar 6s Nov 15 1918. A&O	102	-----
Refund mtg g 5s 1947. J&J	113 1/2	-----	Cin & Muskingum Valley—	-----	-----	DetGr Rapids & W—See Pere M.	-----	-----
Indianap & Louis 1s 4s '56. J&J	-----	95	1st gu g 4s 1948. F&A	90	-----	Detroit & Mack—	-----	-----
L N A & C 1st 6s 1910. J&J	102 1/2	102 1/2	Cincinnati N O & Texas Pac—	-----	-----	Prior lien g 4s 1905. J&D	92	100
C & I Div g 6s 1911. F&A	102	-----	Eqp 4 1/2s May '09-16. M&N	55 1/2	4 1/2%	Mort gold 4s 1905. J&D	88 1/2	90
Chic & St L ShL—See CCC&StL	-----	-----	Cin North 1st g 4s 1951. J&J	85	-----	Detroit Mack & Marq—	-----	-----
Chicago Milwaukee & St Paul—	-----	-----	Cin Rich & F W—7s g '21. J&D	120	125	Land grant inc 7s 1911. A&O	-----	45
Gen g 4s A May 1 1939. J&J	102 1/2	103 1/2	Cin San & Clev—See C C C&St L	-----	-----	Detroit Toledo & Ironmont—	-----	-----
Gen g 3 1/2s B May 1 1939. J&J	91 1/2	91 1/2	Clearfield & Jeff—See Pa & N W	-----	-----	Ohio South g 4s Mar '41. M&S	80 1/2	82
Term 5s g 1914. J&J	104 1/2	-----	Clearf & Mahoning—See BR&P.	-----	-----	Gen lien & div 1st g 4s '55 J&D	60	65
Chic & L Sup Div g 5s '21. J&J	109 1/2	-----	Cleveland Akron & Columbus—	-----	-----	Con M g 4 1/2s 1980. F&A	-----	40
Ch & Mo Riv 1st 5s 1926. J&J	112 1/2	113 1/2	Gen gold 5s 1927. M&S	-----	-----	Eq tr g 4 1/2s to June '15. J&D	-----	-----
Chic & Pac Div 6s 1910. J&J	101 1/2	102	1st cons gu g 4s 1940. F&A	94	-----	Detroit & Toledo Shore Line—	-----	-----
West Div gold 5s 1921. J&J	110	110 1/2	Unguaranteed	93	96	1st g 4s 1953. J&J	85	-----
Dak & GtSo 1st g 5s 1916. J&J	105 1/2	-----	Cleve Cin Chic & St Louis—	-----	-----	Duluth & Iron Range—	-----	-----
Dubuque Div 1st 6s 1920. J&J	116	118	General 4s gold 1903. J&D	97 1/2	98	1st 5s 1937. A&O	113	114 1/2
Fargo & So g 6s ass'd '24. J&J	122 1/2	-----	5% g notes 1911. J&D	-----	-----	2d mort 6s 1916. J&J	105	-----
H & Dak Ext 1st 7s '10. J&J	102 1/2	102 1/2	Cairo Div 1st g 4s 1939. J&J	96	-----	Duluth Missabe & Northern—	-----	-----
L 1st M 5s 1910. J&J	100 1/2	-----	C W & M Div 1st 4s '91. J&J	93 1/2	-----	1st g 6s 1922. J&J	104	-----
La C & DDIV 1st 5s 1919. J&J	108 1/2	-----	StL Div 1st col tr g 4s '90 M&N	95 1/2	96 1/2	1st cons g 6s Jan 1 1923. J&J	104	-----
Milw & No 1st 6s 1910. J&D	102 1/2	-----	Spr & Col Div 4s 1st g '40. M&S	96	-----	2d mort g 5s Jan 1 1918. J&J	-----	103
1st consol 6s 1913. J&D	107 1/2	-----	White WV Div 1st 4s g'd 40. J&J	92 1/2	-----	Duluth Rainy Lake & Winnipeg—	-----	-----
Mineral Pt Div 5s 1910. J&J	101 1/2	-----	Central Indiana Ry Co—	-----	-----	1st g 5s 1916 op 1911. J&J	99 1/2	102
So Minn 1st 6s 1910. J&J	101 1/2	101 1/2	1st gold guar 4s 1953. M&N	92 1/2	93 1/2	Duluth South Shore & Atlantic	-----	-----
South Div 1st 6s 1909. J&J	100 1/2	-----	Chic Ind & St L Sh Line Ry—	-----	-----	1st g 5s 1937. J&J	111	-----
Wis & Minn Div g 5s '21. J&J	110 1/2	-----	1st gold guar 4s 1953. A&O	97 1/2	99	Dul Short Line—See StP&Dul.	-----	-----
Wiscon Val Div 1st 6s '20. J&J	111	-----	C I S L&C 1st 4s g Aug '36. Q-F	98 1/2	98 1/2	Dutchess Co—See Cent New Eng	-----	-----
Ch & No M—See Pere Marquette	-----	-----	Con s f 6s '20 dr @ 105 M&N	105	-----	East Tenn Va & Ga—See So Ry.	-----	-----
Chicago & North Western—	-----	-----	CinSan&Clev con g 5s '28. J&J	109 1/2	-----	Eastern Minn—See St P M & M.	-----	-----
Con s f 7s Feb 1 1915. Q-F	115 1/2	116 1/2	Cleve Col Cin & Indianapolis.	-----	-----	Easton & Amboy—See Lehigh Val.	-----	-----
General 3 1/2s g 1937. M&N	92 1/2	93 1/2	Consol mort 7s 1914. J&D	106	-----	Elgin Jol & East 5s 1941. M&N	114	-----
Sink fd deben 5s 1933. M&N	113 1/2	113 1/2	Cons sink fd 7s 1914. J&D	112 1/2	-----	Elmira Cort & Nor—See Lehigh Val	-----	-----
Sinking fund 6s 1929. A&O	111 1/2	-----	Gen con g 6s 1934. J&J	126 1/2	-----	Elmira & Williamsps 6s '10. J&J	101	-----
5s 1929. A&O	109	-----	Id Blm & W ext 4s 1940. A&O	94	-----	Income 5s 2862. A&O	103	-----
25-year deb 5s 1909. M&N	100 1/2	-----	Ind & StL 1st 7s 1919. A&J	122 1/2	125	El Paso & Rock Isl—See El Pas	-----	-----
30-year deb 5s 1921. A&O	109 1/2	109 1/2	1st 7s July 1919 Ser B. M&S	122 1/2	125	El Paso & Southwestern Co. El	-----	-----
Exten bonds 4s 1926. F&A	100 1/2	103	1st 7s July 1919 Ser C. M&N	122 1/2	125	New Mexico Ry & Coal Co—	-----	-----
Cedar R & M 1st 7s 1916 M&N	118	119 1/2	O Ind & W g 5s Apr 1938. Q-J	100	-----	1st coll tr g 5s Oct 1 '47 A&O	95	98
1st intge 7s 1909. J&D	100	-----	Peo & East cons 4s '40. A&O	94 1/2	-----	1st con & coll tr g 5s '51 A&O	90	91
Boyer Val 1st g 3 1/2s '23. J&D	93 1/2	94	2d cons inc 4s 1900. Apr 1	45	-----	Dawson Ry & Coal—	-----	-----
Frem Elk & Mo V 6s '33. A&O	132	-----	Cleveland Lorain & Wheeling—	-----	-----	1st col tr g 5s '51 gu st J&J	92	98
Unstamped	132	-----	Con now 1st g 5s 1933. A&O	113 1/2	-----	ElPas&RI 1st g 5s '51 J&J	100	-----
Ia Minn & NW 1st 3 1/2s '35. J&J	92	93 1/2	Stamped subject to call.	105	-----	Erie—	-----	-----
Madison ext 1st g 7s '11. A&O	105	-----	Con ref g 4 1/2s '30 red. J&J	100	-----	N Y & E 1st 4s ext g'd 47. M&N	100	-----
Marshall ext 1st M 5s '22. A&O	109	-----	Clev & Mah Val—5s g 1938. J&J	110	-----	5s 2d ext gold 1919. M&S	105 1/2	107
Menom ext 1st g 7s '11. J&D	105 1/2	-----	Clev & Marietta—See Penn RR.	-----	-----	4 1/2s 3d ext gold 1923. M&S	103 1/2	-----
Milwaukee Lake Sh & W'n.	-----	-----	Cleveland & Pitts—See Penn Co.	-----	-----	5s 4th ext gold 1920. A&O	105 1/2	-----
Con 1st 6s gold 1921. M&N	119 1/2	120 1/2	Cleveland Term & Valley—	-----	-----	4s 5th ext gold 1928. J&D	95 1/2	-----
Mich Div 1st g 6s '24. J&J	122 1/2	-----	1st 4s g gu 1905. M&N	97	97 1/2	7s 1st con g 1920. M&S	-----	124
Ashland Div 1st g 6s '25 M&S	123 1/2	-----	Coal & Coke Ry Co—	-----	-----	7s 1st con g fund 1920. M&S	-----	122
Ex & im s f g 5s 1929. F&A	114	-----	1st gold 5s Apr 1 1919. A&O	90	95	Prior lien g 4s 1906. J&J	87	87 1/2
Incomes 6s 1911. M&N	102	103 1/2	Coal & Iron Ry—See W Va C&P.	-----	-----	Gen lien g 4s 1906. J&J	73 1/2	73 1/2
St P E Gr Tr 1st 6s '13. J&J	103	-----	Colo Midland—1st 4s g '47. J&J	84 1/2	-----	Conv g 4s 1953 Ser A. A&O	71	72
Minn & Iowa 1st 3 1/2s '24 J&D	94 1/2	95 1/2	Colo & So 1st g 4s 1929. F&A	97 1/2	98	Series B.	63	64
N W Un 7s g June 1 '17. M&S	120	-----	Ref g M g 4 1/2s May 1 '35 M&N	99 1/2	99 1/2	Equip g 4s J'ne '09-Dec '09 J&D	5 1/2%	5 1/2%
North Ill 1st 5s 1910. M&S	101	-----	Eq 5s Ser A Apr '09-17. A&O	-----	-----	Eq g 4s May '09-Nov '16 M&N	5 1/2%	5 1/2%
Peoria & Norw 3 1/2s '26. M&S	93 1/2	-----	Colo Spgs & Cripple Cr k D Ry—	-----	-----	Notes 6s Apr 8 1911. A&O	-----	-----
Prin & Norw 3 1/2s 1926. J&J	93 1/2	-----	1st g s f 5s 1930. J&J	105	106	Penn coll g 4s Feb 1 1951. F&A	79	80
Sioux City & Pac 3 1/2s '36. F&A	92	-----	2d m g s f 5s 1921. A&O	-----	-----	Buff NY & E 1st 7s 1916. J&D	115	-----
Wino & St P 1st 7s '16. J&D	119	-----	1st cons 5s Oct 1942. A&O	99	102	Buffalo & Southwestern—	-----	-----
Chicago Peoria & St Louis—	-----	-----	Columbia & Gr—See South'n Ry	-----	-----	1st g 6s '08 ext at 5% '18 J&J	104	106
Prior lien g 4 1/2s 1930. M&S	88	95	Col Hock Val & T—See Hock Val	-----	-----	2d g 5s '08 ext to 1918. J&J	99	-----
Cons mtg g 5s 1930. J&J	45	93	ColConnect & Ter—See Norf & W	-----	-----	Jeff RR 5s g'd '09 ext to '19 A&O	105 1/2	106
Income 5s July 1 1930. J&J	-----	-----	Concord & Mont con 4s '20. J&D	100	-----	Chic & Atlantic Terminal—	-----	-----
Chic Rock Isl & Pac Railway—	-----	-----	Deb 4s June 1 1920. J&D	92	-----	1st M g 5s 1918. J&J	100	-----
General g 4s 1988. J&J	100 1/2	100 1/2	Deb 3 1/2s June 1 1920. J&D	84	-----	Ch & Erie 5s 1st g 1982. M&N	116 1/2	117 1/2
1st M 6s 1917. J&J	113 1/2	114 1/2	B O & M Imp 6s 1911. J&J	102	-----	Long Dock 6s con g 1935. A&O	128 1/2	-----
Ref g 4s 1934 op to 1911. A&O	92 1/2	92 1/2	Conn & Pass—1st g 4s '43. A&O	101	-----	Newb & N Y 1st 5s 1929. J&J	100	-----
Coll tr g 4s May '09 to '18 M&N	3 1/2	5%	New & Rich g'd 5s 1911. J&J	100	-----	NJ & NY 1st 6s 1910. M&N	100	-----
do Ser G 1909. M&N	5%	-----	Conn River—Gold 4s 1943. M&S	100 1/2	-----	NY & Gr Lake gu 5s '46. M&N	108	110
do Ser P 1918. M&N	93 1/2	95 1/2	3 1/2s Jan 1 1923. J&J	94	-----	NY L E & W C & RR—	-----	-----
6% notes 1909. A&O	100 1/2	100 1/2	Cuba Eastern 1st 6s 1933. M&S	-----	-----	1st 6s cur guar 192		



NOTICE.—All bond prices are now "and interest" except where marked "f."

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
E T H & Chic—See Chic & E Ill.			Interbor-Met See Street & Elec			Louisiana & Arkansas Ry—		
Fargo & So—See Chic M & St P.			Inter Rap Tr) Ry Securities			1st s f g 5s 1927 op '07—M&S	99	
Fitchburg—4½s May 1'14 M&N	100		International & Gt Northern—			La Western—1st 6s 1921—J&J	108	
4½s, Refunding, 1928—M&N	100	108	1st g 6s 1919—M&N	110		Louisv Cin & Lex—See L & N		
4s March 1 1915—M&S	100		2d 6s 1909—M&S	86½		Louisville Henderson & St L—		
4s July 1 1916—J&J	100		Trust Co cts of Dep—	86½		1st mort g 5s 1946—J&J	110½	111
4s Refunding 1925—M&N	100		3d 4s gold 1921—M&S		40	Louisville & Jefferson Bridge—		
4s Refunding Mar 1927—M&S	100	100½	Equip 5s July '09 to Jan '13 J&J			Guaranteed gold 4s 1945—M&S	94	
4s Refunding 1927—A&O	100		Colorado River Bridge—			Louisville & Nashville—		
4s Jan 1928—J&J	100		1st M 7s 1920—M&N	95		Gen mort g 6s 1930—J&D	110	
3½s Oct 1 1920—A&O	94		Iowa Cent—1st g 5s 1938—J&D		110½	50-year gold 5s 1937—M&N	116	116½
3½s Oct 1 1921—A&O	94		1st & ref'd g 4s 1951—M&S	79½	79½	Unified gold 4s 1940—J&J	100½	101½
Troy & Boston—7s 1924—J&J		140½	Iowa Falls & S C—1st 7s '17—A&O	120		Coll tr g 5s 1931—M&N	110	112
Flint & Pere Marq—See Pere Marq			Jacksonville Terminal—			Coll tr g 4s 1923 op '08—A&O	100	100½
Fla Cent & Pen—See Sea Air Line			1st M 5s g'd July 1 1939—J&J	100		5% g notes 1910—M&S		
Florida East Coast—			Jefferson—See Erie			At R & Cin. div. g 4s 55 M&N	95½	96½
Coll tr 6s Aug 1 1910—F&A	101	102	Jeff Mad & Ind—See Penn RR			Lou C & Lex 4½s g '31—M&N	107½	
Coll tr 6s Aug 15 '10—F&A15	101	102	Kal Al & G R—See L S & M S			N O & Mob 1st g 6s 1930—J&J	125	
Florida South'n—See At Coast L			Kanaw & Mich—See Tol & O C			2d g 6s 1930—J&J	119	
Florida West Shore—			Kankakee & S W—See Ill Cent			Pensacola Div 1st 6s '20—M&S	107	
1st g 5s 1934—J&J	87	92	Kansas C Belt 1st 6s 1916—J&J	108	111	St Louis Div 1st g 6s '21—M&S	114½	
Fonda Johnstown & Gloversv—			Kansas City Clinton & Sp—			2d 3s 1980—M&S	63	75
1st cons ref'g g 4½s 1947—J&J	95		1st 5s g 1925 guar—A&O	93		St L prop 1st g 5s 1916—M&S	100	
Gen ref'g g 4s 1950—J&J	90		Kan City Ft Scott & Memphis—	84½	85	S&N Ala col s f g 6s 1910—A&O	101	
1st con gen ref g 4½s 1952			Ref'd g 4s 1936 guar—A&O	119½	120	E H & N 1st 6s 1919—J&D	111	
optional—M&N	83	85	Cons 6s 1928—M&N			Henderson Br 6s g 1931—M&S	108	
Ft Worth & Den City '6s 21—J&D	116	116½	Equip notes g 4½s ser B		5½%	Kent Central—4s g 1987—J&J	98½	99½
Fort Worth & Rio Grande—			Aug 1909-Aug 1915—F&A	5½%	5%	L&N Mob & Mont 4½s '45 M&S	104½	
1st 4s g 1928—J&J		88	Current Riv 1st 5s 1927—A&O	93		Louisv & Nashv South'n joint		
Fre Elk & Mo Riv—See C & NW			Kan C Ft Scott & Gulf—			gold 4s 1952 op 1907—J&J		92½
Galv Har & San An—See So Pac			1st 7s '08 ext 5% to '11 J&D	100½	101½	Nas F&S 1st gu g 5s '37—F&A		114
Gal Hous & Hen—1st 5s '13 A&O	99		Kansas City Memphis & Bir—			Pensa & Atl 1st 6s gu '21—F&A	108½	
Gen & Wyo 1st g 5s 1929—A&O	95	105	Gen 4s 1934—M&S	92½		S & N Ala Con M g 5s '36—F&A		116
Georges Cr & Cum—6s '09 A&O			Income 5s 1934—Sept 1	89		Mahoning Coal—See L S & M S		
Georg & Alabama—See Seab AL			Assented—M&S	89		Maine Central—		
Georgia Car & N—See Seab AL			Kansas City & Mem Ry & B—			Cons 7s 1912—A&O	108	109
Georgia Coast & Piedmont—			1st 5s g 1929—A&O	103½	103½	Coll tr 5s 1923—J&D	108½	111
1st g 5s 1956—M&S	90	95	Kans & Mo—1st 5s '22—F&A	98		Cons 5s Apr 1 1912—A&O	101½	
Geor Midland—See Southern Ry			Mem K & Col 1st M 7s 1910 M&S	98		Cons 4½s Apr 1 1912—A&O	100½	
Georgia Pacific—See South'n Ry			Rich Hill RR 1st 7s '10—M&S	100		Cons 4s Apr 1 1912—A&O	99½	
Geo RR & Bank'g 6s 1910—J&J	101		Kan City & NW 1st g 5s '33—J&J	100	105	Eur & N A 4s gold 1933—J&J	100	
6s Jan 1 1922—J&J	112		Kan City & Pac—See M K & T			Hereford Ry—G 4s 1930 M&N	94	
6s Jan 1 1922—J&J	105		Kan City St Jos & Council B—			Knox & Linc 1st M Pen Sh		
4s Jan 1 1947—J&J	93	96	Nodaway Val 1st 7s 1920 J&D	103½		line 4s 1920—F&A	95	
Georgia Southern & Florida—			Tarkio Val 1st 7s 1920—J&D	103½		Upper Coos 1st gd 4s '30—M&N	100½	100½
1st g 5s 1945—J&J	109		Kan City Southern—			Upper Coos Ex 4½s g '30 M&N	108	109
Gettysburg & Har Ry—			1st g 3s 1950—A&O	75	75½	Washington Co Ry 1st g gu		
Con 5s g guar Oct 1 '26—A&O	102		Coll tr g notes 5s Apr '12 J&J			3½s Jan 1954 op 1924—	86½	87½
Gila Val Globe & Nor—See So Pa			Kan City Wat & Gulf—See St L			Manitoba & Southeastern—		
Gr Rap Bel & Sag—See Pere Mar			Kentucky Central—See L & N			1st gu 4s & Feb 1 1929—F&A		100
Grand Rapids & Ind—			Ken & Ind Bridge & RR Co—			Marquette Houghton & Ont—		
Exten 1st g 4½s 1941—J&J	107½		K & I Br 1st g 5s 1911—M&S	99½	100½	Mort 6s 1925—A&O	115	
Muskegon Div g 5s 1926—J&J	95		1st consol g 4s 1950—A&O	85		Md Del & Va 5s 1955, gu—F&A	99	102
Grand Trunk Western Ry—			Keokuk & Des M—See C R I & P			Maryl & Pa 1st g 4s 1951—M&S	91	92½
NW Gr Tr 1st 6s Jan 1 '10—J&J	100	101½	Knox & Ohio—See South'n Ry			Income 4s 1951—A&O		63
1st g 4s July 1 1950—J&J	96	98	Lake Erie & Western—			Mason City & Ft Dodge—		
2d inc g 4s July 1 1950—J&J	74	78	1st g 5s Jan 1 1937—J&J	113½		1st M g 4s 1955—J&D	86	87
Great Northern—			2d g 5s July 1 1941—J&J	107½		McK's p't & B V—See PMCK & R.		
C B & Q coll tr g 4s 1921—J&J	98	98½	No Ohio 1st gu 5s g '45—A&O	113	114½	Merchants' Br—See Term RR.		
Great Northern Ry of Canada—			Lake Sh & Mich So—See N Y C			Meridian Terminal—		
Con 4s 1934 opt to 1914—A&O	80	85	Leavenw'th Term Ry & Bridge			1st M 4s 1955 guar—M&N	80	85
Gulf Beau & Kan City—			1st M gold 5s 1923—J&J	85	95	Mexican Central—		
1st 6s g Aug 1 1913—F&A	98		Lehigh & Hudson River RR—			Cons g 4s 1911—J&J	84	85
2d g 5s Aug 1 1913—F&A	85		1st mortgage g 5s 1911—J&J	100		Central Tr Co cts of dep—	83½	85
Gulf & Ship Island RR—			2d M 5s July 1 1917—J&J	101		1st con inc 3s Jan 10 '39—J&J	25	26
1st ref & term g 5s Feb '52—J&J	97	100	Gen g 5s July 1 1920 guar J&J	103		Central Tr Co cts of dep—	25	26
Mort g 6s Apr 1909-'11—A&O	100	101½	Unguaranteed—	101		2d con inc 3s Jan 10 1939—J&J	22½	23
Gulf Terminal of Mobile—			Warw Val 1st 4½s July '11—A&O	95		Equip & coll g 5s 1917—A&O		
1st mort g 4s 1957 gu—J&J	87	90	2d 6s Oct 1912—A&O	97		2d Ser 5s 1919—A&O		
Han & St Jo—See C B & Q.			Lehigh & Lake Erie—See Lehigh			Coll tr notes 5s 1910—J&J		
Harrisb Ports Mt J & Lane—			Lehigh Valley—			Mexican International—		
1st 4s July 1 1913—J&J	99		1st 6s ext g 4s 1948—J&D	105½		Prior lien g 4½s 1947—M&S	89	
Hartford & Conn Western—			Con M 6s ann reg irred—J&D	148		1st con g 4s 1977—M&S	80	
1st ext g 4½s July 1 1923—J&J	101		Con M 6s R gold 1923—J&D	121		Stamped guar op to Mar '07	83	87
Henderson Br—See Louis & Nash			Con M 4½s C 1923—J&D	106		Mex Nor 1st g 6s 1910—J&D	98	99
Hocking Valley Ry—			Con M 4½s ann irred—J&D	113	114	Mich Cent—See N Y C & H R		
1st con g 4½s 1909—J&J		107½	2d M 7s 1910—M&S	104½	104½	Middlesex Valley—See Lehigh		
Car tr g 4½s May '09-'12—M&N		4½%	Gen cons g 4s 2003—M&N	97½	97½	Midland of N J—See Erie		
Eq g 4s Ser A Aug '09-'17—F&A		4½%	Easton & Amboy—			Midland Terminal 5s 1925—J&D	97½	
Col & H V Ext 4s 1948—A&O	98½		1st 5s May 1 1920—M&N	108		Millen & Southw—5s 1955 A&O	95	102
Col & Tol 1st g 4s 1955—F&A	99½		Elmira Cortland & North'n—			Mill & Lake Win—See Wis Cen		
Ohio & W Va 1st 7s 1910—M&N	103	109	1st pf g 6s Apr 1 1914—A&O	102½		Mill & West—See Chic & N W		
Hoosac Tunnel & Wilmington—			1st gu g 5s 1914—A&O	101½		Millw & No—See Chic Mil & St P		
1st s'k'g f g 5s Sept 1922—M&S	90	100	Lehigh & Lake Erie—			Min & Pac—See M St P & S.S.M		
Housatonic—See N Y N H & H			1st 4½s 1957 gu—M&S	100		Minneapolis & St Louis—		
Houston E & W Tex—See S Pac			Lehigh & N Y—			1st 7s 1927—J&D	132½	
Houston & Tex Cent—See So Pac			1st g 4s Sept 1 1945—M&S	93½		Iowa Ext 1st g 7s 1909—J&D		
Hudson Co 6% notes 1910—F&A	98	100	Lehigh Valley Coal—			Pacific Ext 1st 6s 1921—A&O	107	
Hudson & Manhattan—			1st 5s g guar 1933—J&J	110½		So'west Ext 1st g 7s '10—J&D	101½	104
1st M 4½s 1957 conv—F&A		90	1st 40-year gu int red'd to			1st consol gold 5s 1934—M&N		111½
N Y & Jer 1st g 5s '32 opt F&A	100½	102½	4% 1933—J&J	98	99	1st ref'g g 4s 1949—M&S	85	85½
Huntingdon & Broad Top—			Lehigh Valley Ry of N Y 1st			Coll notes g 5s 1911—F&A	98½	99½
1st g 4s Sept 30 1920—A&O	97½		4½s g 1940—J&J	107½	108½	Minn St P & Sault Ste Marie—		
2d mort 4s gold 1925—F&A	95		Lehigh Val Terminal—			MS Ste M & Atl 1st 4s '26—J&J	100	101
Con 5s g Mar 31 1925—A&O	100	103	1st g guar 5s 1941—A&O	117½		Minn & Pac 1st 4s 1936—J&J	99	
Hutchinson & S—See A T & S Fe			Middlesex Val 1st 5s '42—M&N	103		1st cons g 4s 1938—J&J	99	
Illinois Central—			Pa & N Y Canal—			2d M g 4s g'd 1949—J&J	90	
1st gold 4s 1951—J&J	104½		Con M 5s 1939—A&O	115		Minn Union—See St P M & M		
1st g 3½s 1951—J&J		93½	Con M 4½s 1939—A&O	108		Miss Cent 1st g 5s '45 guar—J&J	100	
Main L'e ext 1st g 3½s '51 A&O			Cons 4s 1939—A&O	100		Miss Riv Bdg—See Chic & A		
1st mort g 3s 1951—M&S	81	84	Snoe Shoe Coal—1st 5s '10—J&J	97		Missouri Kansas & Texas—		
Col tr gold 4s 1952—A&O	100½	102½	Lehigh & Wilkes—See Cent N J			1st gold 4s 1990—J&D	99½	100
Col Tr LNO & T g 4s 1953 M&N	100½	101½	Leroy & Caney Val—See Mo Pac			2d gold 4s June 1 1990—F&A	87	88
Pur lines 1st g 3½s 1952—J&J	91	91½	Lexington & Eastern—			1st Extension 5s 1944—M&N		109
Ref g 4s '55 intrm rets—M&N	100½	101	Gen mort g 5s 1935—F&A	57		1st & ref 4s g 2004—M&S	86½	86½
Calro Bridge 4s g 1950—J&D	99½	100	Lincoln & N'west—See C B & Q			Gen M s f g 4½s 1936—J&J	91½	91½
Litch Div 1st g 3s 1951—J&J	78½		Litchfield & Mad 1st 5s '34—M&N	95	102	St Louis div g 4s 2001—A&O	88	89½
Louisv Div 3½s g 1953—J&J	89½	92	Little Miami—Ren'al 5s '12—M&N			Boonville RR Bridge—		
Middle Div reg 6s 1921—F&A	105		Little R'k & Hot Spr West Ry—			1st g gu s f 4s 1951—M&N		92½
Omaha Div 1st 3s g '51—F&A	79	80½	1st g 4s 1939 guar—J&J	84	90	Dal & Waco 1st gu 5s '40—M&N		109½
St Louis Div 3½s g 1951—J&J	89½		Long Island—			Kan C & Pac 1st 4s g '90—F&A	93½	
St Louis Div 3s g 1951—J&J	79	80½	Unified g 4s 1949—M&S	93		Missouri Kansas & Eastern—		
Sp'gfield Div Ext 3½s '51—J&J	89½		Refund g gu 4s 1949—M&S	98½	98½	1st 5s gold guar 1942—A&O	114	
Western lines g 4s 1951—F&A	100		2d mortgage 7s 1918—F&A			2d M gold 5s 1942—A&O	100	
Chicago St Louis & N O—			1st cons g 5s July 1 1931—Q-J	112		Missouri Kansas & Okla—		
Con g 5s June 15 '51—J&D15	118½		1st cons g 4s July 1 1931—Q-J	97½		1st g gu 5s May 1 '42—M&N	111	111½
Con g 3½s J'ne 15 '51—J&D15	90		Gen mort g 4s 1938—J&D	96½	99	M K & T of T 1st 5s gu '42—M&S	108½	109
Mem Div 1st 4s g '51—J&D			Ferry 1st 4½s con g 1922 M&S	100		Sherman Shreveport & S—		
Kankakee & Southwestern—			4s gold 1932—J&D	90		1st M gu gold 5s 1943—J&D	108½	108½
1st mort 5s 1921—F&A	110		Debuture gold 5s 1934—J&D	105½		S W Coal & Imp 1st 6s '20—J&J	111	116
St Louis Alton & Ter Haute—			Brook & Mon 1st g 6s 1911—M&S	102½		Texas & Okla—5s 1943—M&S	109½	110
Bellev & Car 1st 6s 1923—J&D	118		1st 5s 1911—M&S	101		Missouri Oklahoma & Gulf—		
St L South 1st g 4s '31—M&S</								



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Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Missouri Pacific—Concluded			N Y C & Hud Riv—Con			Pennsylvania RR—		
Gold 4s Mar 1 1945 opt. M&S	83	83½	West Shore 1st 4s 2361 J&J	103½	-----	Gen 6s 3 r July 1910 A&O	103½	-----
Central Br. 4s g 1919 F&A	93	94	N Y Chicago & St Louis—			do 6s 3 c July 1910 J&J	102½	-----
Ler&Can V A L 1st 5s '26 J&J	103	-----	1st g 4s Oct 1 1937 A&O	101½	101½	Gen 6s 2 c July 1910 J&J	100½	-----
Lexington Div 5s 1920 F&A	98	-----	Deb 4s May 1 1 1931 M&N	-----	94	Con M 5s g 1919 c M&S	108	-----
Pacof Mo 1st ex g 4s '38 F&A	100½	100½	N Y & Greenw'd Lake—See Erie			do 4s gold 1943 M&N	104½	104½
2d ext 5s gold 1938 J&J	112½	-----	NY&Jersey—See Hudson & Man.			do 4s g 1948 M&N	104½	104½
St L R E 1st 5s 1938 M&N	-----	-----	N Y L E & W O RR—See Erie.			do 3½s g 1945 J&J	94	-----
Car'deletBr1st4½s'38 A&O	-----	-----	N Y L Br—See Cent of N J.			Collateral tr g 4½s 1913 J&D	101½	-----
St Louis Iron Mtn & So—			N Y New Haven & Hartford—			Col tr 4s Ph W & B 1921 J&J	102	-----
Unify & Ref'g g 4s 1929 J&J	90	90½	Deb 6s Jan 15 '48 conv. J&J15	134½	134½	RE pur mon 1st g 4s '23 M&N	101	-----
Gen con ry & l g 5s '31 A&O	-----	111½	Deb 4s July 1 1955 J&J	97	97½	Equip tr g 4s '14 Ser A M&S	99	-----
Gen con stpd gu g 5s '31 A&O	110½	-----	Deb 4s 1947 non-conv. M&S	97	97½	Equip tr g 3½s Jue'09-11 Q-M	4½%	4.10%
Riv & Gulf Div 4s '33 M&N	90½	90½	Deb g 4s 1914 non-conv. F&A	98	-----	Conv & opt 3½s g 1912 M&N	98½	99
Lit R'k'n 1st 6s gu'16 A&O	100	-----	Deb 3½s Mch 1947-1949 M&S	86	87	Conv g 3½s Oct 1 1915 opt	96	96½
Pine Bluff & Western—			Deb 3½s 1954 A&O	86	87	Dec 1 1910 J&D	96	96½
1st gu g 5s '23 op'13 A&O	95	105	Deb 3½s 1956 convert. J&J	98½	99	Penn Car Trust 3½s g g'd	4½%	4.10
VerdVal & W 1st 5s '26 M&S	100	-----	5% notes 1910-1912 Var.	100½	102½	1910 Q-F	4½%	4.10
Mo Riv & North West—			Bos & NYAL 1st 4s g '55 F&A	101	101½	Penn Steel Car Trust Cfts 3½s	4½%	4.10
1st g 5s 1944 opt 1914 J&D	-----	50	Danbury & Norwalk—			July 1909-1912 Q-J	4½%	4.10
Mobile & Birm—Pr lien 5s '45 J&J	105	-----	1st ref g 4s guar 1955 J&D	100	-----	Steel Rolling Stock Tr g 3½s	4½%	4.10
Gen M gold 4s 1945 J&J	85	90	Con 5s July 1 1920 J&J	-----	108	May 1909 to 1913 Q-F	4½%	4.10
Mob Jackson & Kan City—			Gen 5s April 1 1925 A&O	-----	109	5% g notes Mch 15 '10 M&S	-----	-----
1st con g 5s 1953 opt. J&J	60	65	Harlem River & Portchester.			Alleg Val 1st M 7s 1910 A&O	100	-----
Mobile & O—1st g 6s '27 J&D	-----	124	1st 4s gold 1954 M&N	101	102	General 4s gold 1942 M&S	100	-----
1st exten 6s July 1927 Q-J	117½	119½	2d 4s guar June 1911 J&D	-----	97	BaltChes&Atlst g 5s '34 M&S	102	105
Gen g 4s 1938 M&S	88½	90	Housatonic—1st 4s 1910 A&O	99	-----	Clev & Marietta—4½s '35 M&N	100½	-----
Eq 5s guar Apr'09-Oct'14 A&O	6 5%	4½%	Con g 5s 1937 M&N	117½	-----	Cleveland & Pittsburg—		
Montgom Div g 5s 1947 F&A	-----	112½	New England RR—			SerA4½s gen gtd 1942 J&J	110½	-----
St L & C coll tr g 4s 1930 Q-F	-----	95	Consol 4s July 1945 gu J&J	103	104	SerB4½s gen gtd 1942 A&O	110½	-----
4s guar 1931 J&J	95	96	Consol g 5s July 1 1945 J&J	118½	119½	SerC3½s gen gtd '48 M&N	93½	-----
Mohawk & Malone—See NYC&H			NY&NEBoT 1st 4s '39 A&O	103	104	SerD3½s gen gtd '50 F&A	93½	-----
Mont Cent—See St P M & M			Woon&P 1st gu 5s '10 A&O	100	-----	D Riv RR&B gu g 4s '36 F&A	95	-----
Monong River—See Balt & Ohio			NH&Derby—Cons 5s '18 M&N	107	-----	Erie & Pittsburgh—		
Morgan's La & Tex—See So Pac			New Haven & Northampton.			Gen gu g 3½s SerB '40 J&J	92½	-----
Morris & Essex—See D L & W			Consol 6s April 1909 A&O	100	101	Series C 1940 J&J	92½	-----
Nashville Chattanooga & S L—			North ext 5s 1911 A&O	100	-----	Pennsylvania Company—		
1st 7s 1913 J&J	-----	112½	Ref 4s 1956 guar J&D	100	-----	1st M g 4½s 1921 J&J	105½	-----
1st consol gold 5s 1928 A&O	113½	114	New York Provid & Boston—			Gu g 4s 1931 op 1921 A&O	97	99
Centerville Br g 6s 1923 J&J	112	-----	Gen g 4s April 1 1942 A&O	101	102	Gu tr cts g 3½s 1937 M&S	90	-----
Jasper Br 1st 6s 1923 J&J	112	-----	Prov Ter 1st g 4s gu '56 M&S	101	-----	Gu tr cts g 3½s 1941 F&A	90½	-----
Lebanon Br 6s Jan 1 '17 J&J	112	-----	Shore Line 1st 4½s '10 M&S	101½	-----	Gu tr cts g 3½s 1942 J&D	89½	-----
McM M W & Al 1st 6s '17 J&J	112	-----	New York Ontario & Western—			Gu tr cts g 3½s 1944 J&D	90½	93½
Tracy City Br 6s 1917 J&J	108	-----	Ref 1st g 4s June 1902 M&S	-----	98½	Guar trust gold 3½s call	96½	97½
Duck River—2d g 6s '09 M&N	100	-----	Gen M g 4s 1955 red. J&D	93	-----	1-15 yearly to 1916 M&N	-----	-----
Nash Flor & Sheff—See L & N			5s notes Jne '09 Dec '15 J&D	100	-----	Phil Germ & Chestnut Hill—		
National Rys of Mexico—			5s notes Aug '09 to '11 F&A	100	-----	1st g'd 4½s 1913 M&N	101	-----
Pr. lien g 4½s s f 1957(w) J&J	92	92½	NY Phila & Nor—1st g 4s '39 J&J	100	-----	Pitts C C & St L—		
Gen M 4s 1957 (w) I A&O	82	84	Income 4s Jan 1 1939 M&N	90	95	Con g't 4½s Ser A '40 A&O	109	-----
National RR of Mexico—			N Y & Rockaway Bch—See L I.			do do Ser B '42 A&O	109	-----
Prior Lien g 4½s 1926 J&J	101½	102	N Y Susq & W—See Erie.			do do Ser C '42 M&N	108½	-----
1st cons g 4s 1951 A&O	82	83	Nodaway Val—See KCSTJ&CB.			do 4s Ser D '45 M&N	100½	-----
5% notes '07 ext to Apr'09 A&O	100	100½	Norfolk & Caro—See Atl Coast Line			do 4s Ser F 1953 J&D	101	-----
Nebraska—See C B & Q			Norfolk & So—1st g 5s '41 M&N	101	-----	do 4s Ser G 1957 M&N	101	-----
Nev-Cal-Ore Ry—5s 1919 M&N	-----	-----	1st gen g 5s 1954 opt. J&J	92	95	do 3½s Ser E 1949 F&A	94	95
Newcas & Shen Val 6s '17 J&J	-----	-----	Norfolk & Western—			CSTL&Pitts 1st 5s g '32 A&O	116½	-----
New Eng RR—See NYNH&H			General 6s 1931 M&N	127½	-----	Jeff Mad&Ind 2d 7s '10 J&J	102	-----
NHav&Derby—See NYNH&H			Imp & exten 6s 1934 F&A	127	-----	Steub & Ind 1st 5s 1914 J&J	102	-----
New Hav&No—See NYNH&H			5% notes 1910 M&N	-----	128½	P Ft W & C 7s July 1 '12 Var	108	-----
N J Junction—See N Y Central			New River 1st 6s 1932 A&O	127	99	2d 7s July 1 1912 Var	108	-----
New Jer. & New York—See Erie			N&WRy 1st con g 4s '96 A&O	-----	99	3d 7s July 1 1912 A&O	107½	-----
New London Nor 1st 5s '10 J&J	100	-----	Div 1st lien & gen g 4s July 1	93½	93½	Pitts Va & Charleston—		
1st 4s July 1 1910 J&J	100	-----	1944 opt Jan 1 1929 J&J	96½	98	1st g gu 4s 1943 M&N	100	-----
New Mex Ry&Coal—See El Paso			Conv g 4s 1932, op 1917 J&D	91½	92½	Sun & Lew 1st g 4s 1936 J&J	100	-----
New Orleans & Northeastern—			N&W Pochontas 4s '41 J&D	91½	92½	Penn & N Y Canal—See Leh V.		
Prior l g 6s Nov 1 1915 A&O	103	-----	Eq tr g 4s Ser B Mar '10 13-M-S	4.40	4.20%	Pennsylvania & Northwestern—		
Equip 4½s Oct '09 '13 A&O	-----	-----	Eq tr 4s Ser D F 1909 to '16 gu	4.40	4.20%	Gen 5s Jan 1 1930 J&J	109	-----
New Orleans Terminal Co—			Ser G H J K '09 '16 gu F&A	4.40	4.20%	Bells Gap Cons 6s 1913 A&O	105	-----
1st g gu 4s 1953 J&J	84	-----	ColCon&Ter 1st 5s g '32 J&J	103½	98½	Clearfield&Jeff 1st 6s '27 J&J	119	-----
6% notes Apr 10 1909 A&O10	100	100½	SclotoVal&NE 1st 4s '39 M&N	96½	-----	Pensacola & Atl—See Lou & N.		
5% Notes April 10 '11 A&O10	-----	-----	N E Cuba—1st 5s '55 gu M&S	-----	-----	Peoria Ry Term—See Ch R I & Pac		
Newport & Cincinnati Bridge—			Northeast Pennsylvania—			Peo & Pekin Un 1st 6s '21 Q-F	109	-----
4½s g g'd 1945 J&J	105½	-----	1st g gu 5s 1920 A&O	102	-----	2d mort g 4½s Feb 1 '21 M&N	92	-----
New & Rich—See Conn & Pass			N' east of SC—See Atl Col of SC.			Pere Marquette RR—		
N Y B & M Bch—See Long Isl			Northern Cal Ry—See So Pac.			Cons g 4s Jan 1 1951 J&J	86½	88
N Y Bay Ext RR—See Long Isl			Northern Central—			Ref g guar 4s 1955 J&J	81	83
New York Central & Hud Riv—			Con gen M 4½s E 1925 A&O	106½	-----	Equip tr 4½s 1909 to '14 A&O	-----	5%
Ref'g g 3½s July 1 1997 J&J	93	93½	Mort bds 5s 1926 Ser A J&J	112½	-----	Chic & W Mich 5s 1921 J&D	100	105
Deb g 4s 1934 M&N	94½	94½	Mort bonds 5s 1926 Ser B J&J	112½	-----	Ch & N Mich 5s gu '31 M&N	102	102½
5% g notes 1910 F&A	101½	101½	Northern N J—1st 6s 1917 J&J	-----	-----	Detroit Grand Rapids & West		
NY C Lines eq 5s '10-27 M&N	4½%	3½%	Northern Ill—See Chic & N W.			1st g 4s April 1 1946 A&O	91	94
L S Col tr g 3½s 1998 F&A	83½	84½	Northern Ohio—See L E & West			Flint & Pere Marquette—		
M O Col tr g 3½s 1998 F&A	83½	84	Northern Pacific—			Gold 6s 1920 A&O	113½	115
Beech Cr—1st 4s g gu '36 J&J	100½	-----	St Paul & NoPac 6s g '23 F&A	120½	121	1st con gold 5s 1939 M&N	107	109½
2d guar g 5s 1936 J&J	105	-----	Reg cts 6s 1923 Q-F	120½	103	PtHuronDiv g 5s 1939 A&O	107½	-----
Clf Bit C Co 1st g 4s '40 J&J	80	-----	Prior lien g 4s Jan 1997 Q-J	102½	75	Grand Rap Belding & Sag—		
Beech Creek Extension—			Gen lien g 3s Jan 2047 Q-F	74½	75	1st g 5s March 1924 M&S	98	-----
1st gtd g 3½s 1951 A&O	80	-----	St P & D Div g 4s 1996 J&D	97½	98½	Lake Erie & Detroit Riv Div.		
Cart&Adlr 1st 4s g '81 J&D	97	-----	Wash Cent 1st g 4s 1948 Q-M	93½	95	1st g 4½s Aug 1 1932 F&A	85	-----
Gouv&Osw 1st 5s g 1942 J&D	110	-----	C B & Q Coll 4s—See Gt No.			Pere Marquette RR of Ind—		
Lake Shore & Michigan So—			St Paul & Dul 1st 5s 1931 F&A	112½	-----	1st gu g 4s 1943 opt. M&N	85	91
Con g ref 3½s 1997 J&D	95	95½	2d mortgage 5s 1917 A&O	104½	-----	Perkiomen—1st ser 5s '18 Q-J	105½	-----
Deb g 4s 1928 M&S	95½	96	1st consol g 4s 1968 J&D	-----	95	2d series 5s Jan 1 1918 Q-J	105	-----
Gold 4s 1931 M&N	95½	95½	Dul ShLine gtd 5s '16 M&S	102	-----	Petersburg—See Atl Coast Line.		
5% g notes 1910 F&A	101½	101½	Tay Falls&LSup 6s '14 J&J	106	-----	Phila & Bal C 1st 5s 1911 M&N	100	-----
K A & Gr R 1st 5s '38 J&J	110	-----	Dul Union Dep 5s '30 A&O	-----	-----	1st 4½s 1911 M&N	98	-----
Kal&WPig'nMt g 4s '40 J&J	117½	-----	No Pac Ter Co—1st 6s '33 J&J	116½	-----	Phila Balt & Wash 4s '43 M&N	103½	-----
Mahon C RR 1st 5s '34 J&J	113½	-----	North Ry of Cal—See Sou Pac.			Philadelphia & Erie—		
Michigan Central—			North Pac Coast—See No Shore.			Gen (now 1st) gu 6s g '20 J&J	117	-----
1st 6s Grand Riv V '09 M&S	100½	-----	North Pennsylvania—			Gen g 5s July 1 1920 A&O	109	-----
5% g notes 1910 F&A	101½	101½	1st M 4s extended 1936 M&N	105	106	Gen g 4s July 1 1920 A&O	100½	-----
5s cou '31 D&BC div M&S	115½	-----	Gen g 3-10s 1953 J&J	88	90	Phil Ger&ChesHill—See Pa RR.		
1st 5s Kal&SH 1939 M&N	-----	-----	North Shore Ry (Cal)—			Phila Harrisburg & Pittsburg—		
1st mtg M Air Lines 40J&J	99½	-----	Nor Pac Coast 5s g 1912 J&J	102½	-----	1st mort gold 5s 1925 A&O	108	110
1st g 4s Jol&No Ind '57 J&J10	-----	99	Norwich & Wor—4s 1927 M&S	101	-----	Philadelphia Newtown & N Y—		
1st g 3½s Jol&Ind '51 M&S	-----	93	Norwood & Montreal—See NYC			1st mort red to 3s 1942 A&O	65	-----
1st g 3½s 1952 M&N	92½	93	Ogd'b'g & L Cham—See Rutl'nd			Philadelphia W & Baltimore—		
BayC&BC1stMg3s'89 J&D	70	-----	Ohio Connect'g 1st g 4s '43 M&S	102	-----	Debenture s f 5s 1910 J&D	100	-----
Bat C & S 1st gu g 3s '89 J&D	70	-----	Ohio I & W—C C C & St L.			Debenture 4s 1917 A&O	100	-----
Toledo Can South & Det.—			Ohio & W Va—See Hocking Val			Debenture 4s 1922 M&N	100½	-----
1st g 4s 1956 guar. J&J n	98	-----	Ohio River RR—1st g 5s '36 J&D	113	-----	Debenture g 4s 1926 J&J	103	-----
Moh & Mal 4s 1991 M&S	99½	-----	Gen gold 5s 1937 A&O	110	-----	Debenture g 4s 1932 A&O	103½	104
Consol gold 3½s 2002 M&S	80	-----	Hunt & B S 1st 6s 1922 J&J	108	-----	Col tr cts 1921—See Penn	RR	-----
N Y June 1st 4s gu 1986 F&A	94½	-----	Rav Spen & G 1st 6s '20 F&A	110	-----	Philippine Ry—See Foreign Gov	Sec. page 50	-----
NY&Har 1st g 3½s 2000 M&N	92½	-----	Old Colony—4s gold 1924 F&A	100½	-----	Pied&Cumb—1st g 5s 1911 F&A	100	101½
NY & Nor 1st g 5s '27 A&O	110	117½	4s Dec 1 1925 J&D	100½	-----	Pine Bl & W—See St L I M & S		
N Y & Put 1st 4s g '93 A&O	95	-----	4s Jan 1 1938 J&J	101	-----	Pine Creek—Gn 6s reg '32 J&D	127	-----
Nor&Mon 1st 5s g '16 A&O	102	-----						



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Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Pitts McK & Yough—See N Y C			St P & N Pac—See No Pac.			Southern Railway—(Con.)—		
Pitts Shaw & N—1st g 5s 49F&A	50		St P & S C—See C St P M & O.			ETVa&Ga—Div g 5s 30 J&J	110	
Gold 4s Feb 1 1952. F&A	25	30	Salt Lake City Un Dep & RR—			Consol 1st g 5s 1956. M&N	113 1/2	115
Pitts Shen & L E—See PB&S&L E			1st M 5s 1938. M&N	96 1/2	100	Ga Mid 1st g 3s 1946. A&O	64	
Pitts Term RR & Coal—			SanAnt&AranPass—See So Pac			Ga Pac 1st g 6s 1922. J&J	115 1/2	
1st g 5s 1942. J&J	98	99	San Francisco & Nor Pacific—			Knox & O 1st g 6s 1925. J&J	115 1/2	
West Side Belt 1st g 5s 37M&S	100		1st g 5s sink fund 1919. J&J	103	108	L & N So joint g 4s. See L&N		
Pitts Va & Ches—See Penn RR			Santa Fe Prescott & Phoenix—			Mobile & O col tr 4s 38. M&S	88 1/2	88 1/2
Pitts & West—See B & O			1st M 5s g 1942. M&S	110 1/2	112 1/2	Rich & Dan con g 6s 15. J&J	110	
Pitts Youngst & Ashtabula—			Sault Ste Marie Bridge—			Deb 5s stamped 1927. A&O	102	
Consol 5s 1927. M&N	109 1/2		1st M s f g 5s July 1 1937 J&J	103		Richmond & Mecklenburg—		
1st gen 4s Ser A 1948. J&D	101	101 1/2	S Ste Marie & S W—See Ch St P	M & O		1st g 4s Nov 1 1948. M&N	78	
Pontiac Ox & N 1st g 6s 16. J&J			SavFlad&W—See Atl Coast Line			Richmond York Riv & Ches—		
Portland & Ogdensburg—			Sav & States—1st g 5s 53 J&J	90	100	1st 5s Jan 1 1910. J&J	102	
1st m 4 1/2s 1928 guar. M&N	107 1/2	108 1/2	Schenectady & Duaneburg—			2d ext 4 1/2s Nov 1910. M&N	99	103
Port & R Falls—1st g 4s 26M&N			1st guar 6s 1924. M&S	117		So Car & Ga 1st g 5s 19. M&N	103	
Debuture 4s Aug 1927. F&A			Schuylkill River—See B & O			Sumter & WatR5s g 19 A&O	90	
Port Reading—1st gu 5s 41. J&J	107		SciotoVal & N E—See Nor & W			Va Mid Series B 6s 1911. M&S	102 1/2	
Ports Gt F & Con—See Bos&Me.			Seaboard Air Line—			Series C 6s 1916. M&S	109 1/2	
Potomac Val—1st gu 5s g 41 J&J	105		1st g 4s Apr 1 1950. A&O			Series D 4-5s 1921. M&S	106	
Providence Term—See NYNH&H			Coll tr g 5s May 1 1911. M&N	95	68 1/2	Series E 5s 1926. M&S	107 1/2	
Prov & Worc—1st 4s 1947. A&O	101		Coll tr 5s 07 ext to May 11M&S	95 1/2	96 1/2	Series F 5s 1931. M&S	107 1/2	
Rail & Cape Fear—1st g 5s 43. M&S	95		Eq tr g 4 1/2s Apr 09Apr13. J&J	100 1/2	101 1/2	General 5s 1936. M&N	109 1/2	
Raleigh & Gas—See Sea Air Line			6% Rec'r's cts J'ne 1911. Q-M	99 1/2	100	do guar stamped. M&N	109 1/2	
Rail & Southp—Con 5s 65. J&D	97		5% rec'r's cts 1912 Ser C. J&J	100		WashO&W 1st gu 4s 24. F&A	86 1/2	
Raritan River—1st g 5s 39. J&J	107	112 1/2	Atlanta-Birmingham Divis—			W No Car 1st con g 6s 14. J&J	107 1/2	
Reading Company—			1st g 4s May 1 1933. M&S	80		S & N Ala—See Louis & Nash		
Gen g 4s Jan 1 1907. J&J	99 1/2	100	Car Cent 1st g 4s 49. J&J	87		SpartanU&Col—See Ashv&Spar		
Jer Cen g 4s 51 op 06. A&O	96	97	Florida Cent & Peninsula—			Spokane Falls & Northern—		
W & N s tr cts 4s red 105. Q-M	100		1st gold 5s 1918. J&J	100		1st 6s g 1939. J&J	115	
Equip B 4 1/2s 09-Sept 09 M&S	100		1st l g ext 5s gold 30. J&J	100		State Line & Sullivan—4 1/2s 29J&J	85	
Phila & R—2d 5s g 1933. A&O	117		1st con 5s gold 1943. J&J	96 1/2		Staten Id Ry—4 1/2s 1943. J&D	90	
1st 4 1/2s 1910. J&J	100		So Bound 1st g 5s 41. A&O	106		Steub & Ind—See Penn Co		
1st 6s 1910. J&J	105		Georgia & Ala 5s Oct 45. J&J	103 1/2		Sumter & Water R—See SC&Ga		
Con M 7s 1911 reg. J&D	105		Ga&AlaTerm 1st g 5s 48. J&D	102 1/2		Sunbury Hazleton & W B—		
Consol mort g 6s 1911. J&D	102 1/2		Ga Car & N—1st 5s g 29. J&J	105 1/2		1st 5s May 1 1928. M&N	100	
Imp ext g 4s 1947. A&O	102		Rail'h&Aug'sta—1st 6s 26J&J	112		2d mort inc 6s 38 coup. M&N	122	
Cons ext gold 4s 1937. M&S	100		Rail'h&Gast'n—1st 6s 47J&J	107		Sunbury & Lew—See Penn RR		
Term 5s g 5s May 1 41Q-F	119		Seab&Roanoke—1st 5s 26J&J	106	107 1/2	Term'l RR Ass'n (St Louis)		
Del R Term p mon g 5s 42M&N	112 1/2		Deb 6s after July 1 16 F&A	100		1st gold 4 1/2s 1939. A&O	108 1/2	109
Ex p mon g 5s 1942. J&J	112 1/2		Seacoast RR of N J 5s 48. A&O	101		1st consol gold 5s 1944. F&A	114	
Wilm&No 1st 5s 09-27J&D	100		Sebast & Moonsh 1st 5s 28M&S			Gen ref s f g 4s 53 op 10. J&J	96	97 1/2
Gen g 5s Aug 1 1932. Q-F	109		Shamokin Sunb'y & Lewisb'g—			St L Br 1st g 7s 1929. A&O	132	
Phil & Rea Coal & Iron—			1st 5s May 1 1912. M&N	100		St L Mer Bge T—5s 1930 A&O	110 1/2	
Col s f g 4s ext 32 gu F&A	87		2d 6s g July 1 1925. J&J	113		Mer Bdge 6s 29 op 09 F&A		111 1/2
Rens & Saratoga—See Del&Hud			Shore Line—See N Y N H & H			Terre Haute & Ind 5s 1925. J&J	104	
Republican Val—See C B & Q			Shreve Brgd & Ter—See St Louis	South western		Terre Haute & Logansport—		
Rich Fredericksbg & Potomac—			Sierra Ry of Cal—			1st gu 6s Jan 1 1910. J&J	100	
Cons mort 4 1/2s 1940. A&O	105	107	1st s f g 6s Apr 12 37 A&O 12	100 1/2		Terre Haute & Peoria—		
Rich Hill—See K C Ft S & M			Sil Sp Ocals & G—See Atl CL			1st con g 5s Sept 1 42. M&S	111	115 1/2
Rich & Mecklenburg—See So Ry			Sioux C & Pac—See Chic & N W			Terre Haute & Southeast—See	Evansv & Ind.	
Richmond-Washington Co—			Sodus Bay & So—5s g 24. J&J	97		Texas Central—1st 5s 1923 A&O	100	
Col tr g 4s 43 opt. J&D	100 1/2	102	Somerset Ry 1st & ref 4s 55 J&J	93	98	Texas & New Ori—See So Pac		
Rich York Riv & Ches—See So Ry			5% notes 1911 guar. J&D	101 1/2		Texas & Okla—See M K & T		
RioGrJunc—1st gu 5s 39. J&D	108		South Bound—See Seaboard A L			Texas & Pac 1st 5s 2000. J&D		117 1/2
Rio Grande So—1st g 4s 40. J&J	68	72 1/2	So Car & Ga—See Southern Ry			2d inc g 5s Dec 2000. Mar	70	80
1st g 4s guar 1940. J&J	85	87	So Indiana—1st g 4s 1951. F&A	71	75	Lou Div 1st g 5s 1931. J&J	103	105
Rio Grande West—See Den &			Southern Pacific Co—			Tidewater Company—		
Roch & Pitts—See Buff R & P			2-5-yr g 4s 1910 opt 07. J&D	99 1/2		6% g notes 1913 gu conv. J&D	102	102 1/2
Rock Island-Frisco Terminal—			Coll tr 4s (CP) Aug 1 49. J&D	91 1/2	92	Tol & O Cent 1st 5s g 1935. J&J	111 1/2	
1st M g 5s 1927 guar. J&J	100	101	Conv g 4s June 1 29 op 14			West Div 1st 5s g 1935. A&O	112	
Rock Isl & Peoria—See Chic Rl & P			(w. l.). M&S	97	97 1/2	Gen g 5s 1935. J&D	105	106
Rome W & O—See N Y C & H			Aust & Nor 1st 5s g 41. J&J	108 1/2		Car tr 4s 1909-1917. M&N 15	Basis	4 1/2 %
Rutland—Con 4 1/2s 1941. J&J	102 1/2	105	Cal Pac—1st g 4 1/2s 12. J&J	100	100 1/2	Kana & Mich 1st 4s 1990 A&O		
Benn&Rut 4 1/2s g 1927. M&N		104	2d mort g 4 1/2s 11. J&J	100	102	St Mary's Div 4s g 1951. F&A	85	92
Ogd&LChist g 4s 48. J&J	91	93	Central Pacific—			Toledo Peoria & Western—		
RutlCanadist g 4s 49. J&J	90		1st reldg 4s g d 49. F&A	97 1/2	97 1/2	1st g 4s July 1 1917. J&J	90	91 1/2
Car tr g 4 1/2s 1909 to 17. A&O	Basis	6%	1st g 4s Oct 1 1954. A&O			Toledo St L & Western—		
St Clair Mad & St L Belt—			M 3 1/2s g d Aug 1 29 J&D	90 1/2	90 1/2	Pr lien g 3 1/2s July 1 25. J&J	90	91 1/2
Alton Bridge 1st g 4s 51. J&J	84 1/2	86	Gal Har&SAN 6s g 1910. F&A	101 1/2		1st g 4s Apr 1 1950. A&O	85 1/2	86
St Clair Term 1st 5s 32. F&A	104	106	Mex&PDIV 1st 5s 31. M&N	110	110 1/2	Toledo Terminal—		
St Johns & L Champlain—			Gila Val Globe & Northern—			1st M g 4 1/2s 57 guar. M&N	96	97 1/2
1st g 5s March 1 1944. M&S			1st g 6s Nov 1 1924. M&N	104 1/2		Tol Walh Val & Ohio—		
St J & Gr Isl—1st g 4s 1947J&J		95	Houston East & West Texas—			1st g 4 1/2s 1931 ser A. J&J	102 1/2	
St Law & Adiron 1st 5s 06. J&J	110		1st 5s g May 1 1933. M&N	102 1/2		1st g 4 1/2s 1933 ser B. J&J	102 1/2	
2d g 6s 1906. A&O		135	1st guar g 5s Mar 33. M&N	102 1/2		1st g 4s 1942 ser C. M&S	94 1/2	
St Louis Al & T H—See Ill Cent			Houston & Texas Central—			Tombigbee Val 1st g 5s 58 A&O	95	100
St Louis Br—See Term RR Ass'n			1st l g 5s 1937. J&J	109 1/2	110	Toronto Ham & Buffalo—		
St Louis Brownsv & Mexico—			Consol l g gold 6s 12. A&O	108 1/2		1st g 4s July 1 1946. J&D	91 1/2	
1st g 5s 1910. M&N	100	100 1/2	Gen gold 4s 1921. A&O	95		Troy & W T Bridge 5s 15. M&S	104	105
5% notes 1910. M&N	99 1/2	92 1/2	Waco&NWDIV 6s 30M&N	116	118	Ulster & Del con 5s 1928. J&D	108 1/2	
St L & Cairo—See Mobile & O			Morgan's Louis'a & Texas—			1st ref g 4s 1952. A&G	84	
St Louis Memphis & Southeast—			1st mort 7s 1918. A&O	121	123	Union Pacific—		
1st g guar 4 1/2s 1909 opt J&D	100 1/2	100 1/2	1st g 6s 1920. J&J	114 1/2		1st Ry & l g 4s g 1947. J&J	102 1/2	103
St L Mer Br Co—See Term RR			North Cal Ry g 5s 1929. J&D	110 1/2		Conv 4s 1927. J&J	105 1/2	105 1/2
St Louis Rocky Mtn & Pacific—			NoRy of Cal 5s g 1938 A&O	115 1/2		1st & ref 4s J'ne 2008. M&S	98 1/2	99
1st M g 5s 1955. J&J		95 1/2	Oregon & Cal 1st 5s 1927. J&J	102 1/2	104	Oregon Railroad & Nav—		99
St L So—See Illinois Central			SA&ARPass g 4s 43. J&J	90 1/2	90 1/2	Cons g 4s 1946. J&D		99
St Louis & San Francisco—			So Pacific Br 6s 1937. A&O	130	135	Oreg Sh Line 1st g 6s 22. F&A	118 1/2	118 1/2
Gen mort g 6s 1931. J&J	124	126	South Pacific of Arizona—			1st consol 5s g 1946. J&J	116 1/2	
Coll tr s f g 6s 1920. F&A			1st g 6s Mar 1 1910. J&J	101 1/2		Ref g 4s 29 op 07. J&D	94 1/2	95
Gen mort g 5s 1931. J&J		112	Southern Pacific RR Cal—			Utah & Northern—		
Gen g 5s 1927 op cts. M&N	89	89 1/2	1st g 6s ser E & F 12. A&O	103 1/2	108	1st 7s 08 ext at 4% to 33J&J	99 1/2	100
Eq no 5s Aug 09-Aug 17. F&A	5%	4 1/2 %	1st con g 5s g 1937. M&N	113		Consol. gold 5s 1926. J&J	106 1/2	
Eq 4s Aug 09-Feb 13. F&A	5%		1st con ref g 4s 55 op 10J&J	94 1/2	94 1/2	United N J RR & Canal Co—		
Eq notes 4s June 09-11. J&D	6%	5 1/2 %	So Pac N M 1st 6s 1911. J&J	103		General gold 4s 1923. F&A	103	
Coll trust g 5s 1987. A&O			So Pac Coast 1st g 4s 37. J&J	84		General gold 4s 1929. M&S	104	
Col tr g 5s 1911. J&J	97	98	Texas & N O—			General gold 4s 1944. M&S	104 1/2	
Cons g 4s 1906. J&J		94 1/2	Sabine Div 1st 6s 12. M&S		106 1/2	Gen 1st g 3 1/2s Mar 1 51. M&S		95
4 1/2 g notes 1912 opt. F&A		96	Consol gold 5s 1943. J&J	97 1/2		Utah Central—See Rio Gr West.		
Birm Belt 1st g 4s 22A&O	94		Dallas Div 1st g 4s 30. F&A	91	94	Utica & Bl R—See N Y C & H		
Sou West Div g 5s 1947. A&O	100 1/2		Southern Railway—			Valley (N Y)—See Del L & W		
St L W & W g 6s 1919. M&S	105		1st consol gold 5s 1994. J&J	111		Vandalla RR—		
Refunding g 4s 1951. J&J	85 1/2	86	Develop & Gen M g 4s 56A&O	80		Con g 4s 1955 Ser A. F&A	98 1/2	99 1/2
St Louis Southwestern—			5% g notes 1910. F&A	96 1/2	97 1/2	Ser B 1957. M&N	98 1/2	
1st g 4s 1989 certis. M&N	94 1/2		6% conv g notes 1911. M&N	99 1/2	100	Vera Cruz & Pacific RR—		
2d g inc 4s Nov 89 cert. J&J	78 1/2	78 1/2	Eq tr g 4 1/2s J'ne 09-Dec 14 J&D	Basis	5 1/2 %	1st g 4 1/2s 1934 opt. J&J	93	
1st consol g 4s 1932. J&D	102 1/2		Equip trust g 4 1/2s Ser L			Verdig Val Ind & W—See Mo Pa		
Grays Pt Term g 5s 47. J&D	99	100	Aug 09-Feb 21. F&A	Basis	5 1/2 %	Vermont Valley—5s 1910. A&O	100	
Shrev Bdg & Ter 5s 55 gu F&A			Equip 4 1/2s Aug 1 1920 F&A	Basis	5 1/2 %	Virginia Midland—See So Ry		
St L Wat & Gulf 5s 1930. J&J			E Tenn reor lien 5s 1938. M&S	104	107	Va & Southw 5s 2003. J&J	108	115
St Paul & Duluth—See Nor Pac			1st Mem div 5s 1906. J&J	107		1st con g 5s 1958. A&O	98 1/2	98 1/2
St Paul & Des Moines—			St Louis Div 1st g 4s 1951 J&J	89 1/2	90	Vicks Shreve & Pac—		
1st & ref g 4 1/2s 1936. F&A		95	Alken Br 1st g 4s 1958. J&J	75		Prior lien 6s g Nov 1 15 M&N	108	109
St P E G T—See Milw L S & W			Ala Cent 1st g 6s 1918. J&J	108 1/2		Gen 5s May 1 1941. M&N		



Bonds and Stocks.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Wabash Pitts Terminal Ry—			Chicago Subway Co.—	100			Morris & Essex (Guar)—	50		
1st g 4s June 1 1954—J&L	40	40½	Chic Terminal Transfer Co.—	100	5		Nashua & Lowell—	100	240¼	
2d g 4s June 1 1954—J&D			Preferred—	100	20	21	Nash Chat & St Louis—	100	125	130
Warren RR—See D L & W			Cin Ham & Dayton—	100			Nashville & Decatur (GuL&N)25	184	180	
Wash & Colum Riv—4s '35 J&J	85		Preferred A—	100			National RR of Mex—			
Washington Cent—See Nor Pac			Preferred B—	100			Pref Tr Co cts of Dep—	42½	44½	
Wash Co Ry—See Maine Cent			Preferred, Eagle—	100			2d pref Tr Co cts of Dep—		26	
Wash O & W—See Southern Ry			New 2d pref—	100			New Haven & Derby (Guar) 100			
Washington Terminal Co—			Cin New Ori & Tex Pac—	100	125		NY Bklyn & ManB pref (Gu) 100			
1st g 3½s 1945—F&A	92	93½	Preferred—	100	105		NY Central & Hudson River 100	130	130½	
5% notes Aug 1 1909—F&A			Cin Sandusky & Cleve pref—	50			Dividend payable in London, /	127½	128½	
Weatherford Min Wells & Nor—			Cleveland Akron & Colum—	100			New York Chic & St Louis—	100	51½	52½
1st gu g 5s 1930—F&A	100	105	Cleve Cin Chicago & St L—	100	74½	75	1st preferred—	100	96	105
West Jersey & Sea Shore—			Preferred—	100	102	110	2d preferred—	100	75	79
Consol g 4s 1936—J&J	101	102½	Cleveland Lorain & Wheel'g—	100			New York & Harlem (guar)—	50		
Cons 3½s g Ser B 1936—J&J	93		Preferred—	100			N Y & Jersey pref assented—	100	n	20
Cam & At con 6s 1911—J&J	101		Cleve & Pitts (Guar Pa RR)—	50	175½		N Y Lack & West (Guar)—	100		
Cons 5s 1911—J&J	100		Betterm't stock (GuPaRR)50				New York New Haven & H—	100	159½	160
W Jersey consol 6s 1909 M&N	102½	103	Colorado & Southern—	100	64½	65	N Y Ontario & Western—	100	47	47½
West Maryland—4s 1952—A&O		83½	1st preferred—	100	82	83	Norfolk & Western Ry—	100	90½	91
Gen llen & conv g 4s '52—A&O		72	2d preferred—	100	78½	79	Adjust preferred—	100	85	87
Equitable Tr Co cts of dep		68½	Columbus & Xenia (Guar)—	50			No Carolina (Guar So RR)—	100		
Balt & Harris g 5s '36—M&N	100		Concord & Mont'r—Class I—	100	166½		Northern Cent—	50		
1st M West Ext g 5s '38 M&N	100	103	Class II—	100	163		North'n N H (Guar B&M)—	100	148	150
West N Y & Penn—5s 1937 J&J	117½	117½	Class III—	100	168		Northern Pacific Ry—	100	142½	142½
Gen mort gold 4s 1943—A&O	94½	95½	Class IV—	100	172		North'n RR of N J (Gu Erie) 100			
Income g 5s Apr 1943—Nov 1			Concord & Ports (Guar)—	100	185		Northern Securities Co Stubs—	50	100½	101
West Nor Car—See South'n Ry			Conn & Passumpsic—P (Gu)—	100	142½		North Pennsylv (Gu P&R)—	50	211½	
Western Pac 1st 5s 1933—M&S			Conn River (Guar B & M)—	100	272	275	Norwich & Worcester P (Gu) 100			
Western Pa—1st g 4s 1928 J&D	102	102½	Cripple Creek Central—	100	35	37	Ogden Mine RR (GuCenNJ) 100			
West'n Ry Ala—4½s '18—A&O	100		Preferred—	100	53	56	Old Colony (GuNYNH&H) 100		198	
Western Transit—See N Y C			Cuba RR pref—	100	64	66	Ontario & Quebec—	100	145	147
West Shore—See N Y C & H R			Danbury & Norwalk (Guar)—	50			Oswego & Syrac (Gu DL & W) 50			
West Va & Pitts—See B & O			Dayton & Mich com (Guar)—	50	80	90	Pac Coast Co—See Misc Stocks.			
West Va Cent & Pitts—			Pref (Guar C H & D)—	50	180	185	Pennsylvania Railroad—	50	133½	133½
1st gold 6s 1911—J&J	102½		Delaware & Bound B (Guar) 100				Peoria & Bureau Val (Gu)—	100		
Coal & Ir Ry 5s g 1920—F&A	101½	102	Delaware & Hudson—	100	175½	177	Peoria & Eastern—	100	21	28
Wheeling & Lake Erie RR—			Delaware Lack & West—	50	530	550	Pere Marquette RR (new stk) 100		10	15
1st consol g 4s 1949—M&S	87½	87½	Denver & Rio Grande—	100	45½	45½	1st pref scrip—	100	42	
L Erie Div 1st g 5s '26—A&O	109		Preferred—	100	87	87½	Philadelphia & Erie—	50	d	65
Wheeling Div 1st g 5s '28 J&J	104		Des Moines & Fort Dodge—	100	9	21	Phila Germ & Norris (Guar)—	50	d 151	153
Exten & impt g 5s 1930—F&A	102		Preferred—	100			Phila & Trent—(Gu Pa RR)—	100		261
Equip s f gold 5s 1922—J&J	95	97	Detroit Hills & S W (Guar)—	100	97	102	Pittsburgh Bess & L Erie—	50	d 35	37
Wheeling Term—4s 1940—F&A			Detroit & Mackinac Ry—	100			Preferred—	50	d 60	64
WilkesB & East—See N Y S & W			Preferred—	100			Pittab Cin Chic & St Louis—	100	92	92½
Williamsport & N Branch RR—			Det Tol & Ironton 1st pref—	100			Preferred—	100	110	112
1st ref'd g g 4½s 1931—J&J		100	2d preferred—	100			Pittab Ft W & Chic (Guar)—	100	172	
Willmar & S Falls—See St PM&M			Duluth South Shore & Atl—	100	16½	17½	Special (Guar Pa RR)—	100		
Willm Col & Aug—See At Coast L			Preferred—	100	30½	30½	Pittsburgh & Lake Erie—	50	136	
Wil & Nor—See Phila & Reading			East Pennsylv (Guar P & R)—	50	d	69	Pittsb McK & Yough (Gu)—	50	125	135
Wil & Weldon—See Atl Coast L			Elmira & W'msport (Guar)—	50	d 48		Pittsb Shawmut & Northern 100	n	4	8
Winona & St P—See Chic & NW			Pref (Guar Nor Cent)—	50	d 72½	77½	Pitts Youngst & Ash pref—	100		
Wisconsin Central Company—			Erie—Common—	100	28½	29	Providence & Springfield—	100		
1st Mtg g 4s 1949—J&J	94½	94½	1st pref—	100	44	44½	Prov & Worcester (Guar)—	100	275	
Ch Wis & Minn 1st 6s '16—M&S	104		2d pref—	100	34	34½	Providence Warren & B—	100	125	
Marshfield & South East'n Div			Erie & Kalamazoo (Guar)—	50			Quincy RR Bdge Co (Guar)—	100		
pur mon 1st g 4s 1951—M&N	92	95	Erie & Pittsb (Guar Pa RR)—	50			Railroad Securities Co—			
Sup & Dul Div 4s 1936—M&N	91½	92½	Evansville & Terre Haute—	50	60	80	4% Ill Cent Stock cts 1952—	50	90	92
Mil & Lake Win 6s 1912—J&J	105		Preferred—	50	80	100	Reading Co—	50	134½	134½
Wisc & Mich Ry—5s 1945—J&J	20		Fitchburg preferred—	100		134½	1st preferred—	50	89	90
Wisc Minn & Pacific RR—			Ft Wayne & Jack—Pref (Gu) 100				2d preferred—	50	91	93
1st g 4s Oct 1 1950—A&O	79	81	Fort Worth & Den C atmpd—	100	97½		Rensselaer & Saratoga (Gu)—	100	195	
Wiscon Val—See C M & St P			Georgia Coast & Piedmont—	100	25	30	Rich Fred & Pot—Common—	100	250	260
Worcester Nashua & Roch—			Georg RR & Bank Co (Gu)—	100			Dividend obligations—	100	251½	
4s Jan 1 1913—J&J	100		Georgia Southern & Florida—	100			6% guaranteed—	100		285
4s Jan 1 1930—J&J	100		First preferred—	100	93	95	7% guaranteed—	100		285
4s Oct 1 1934—A&O	100		Second preferred—	100	70	72	Rich & P & R F & C Conn—	70	d 115	
Yosemite Val s f g 5s '36—J&J		98	Grand River Valley (Guar)—	100			Rio Grande Southern—	100	10	20
RAILROAD STOCKS. Par.			Great Northern Ry—Pref—	100	145	145½	Roch & Genesee Val RR—	100	115	
Ala Gt South'n com—	10	12	Ore certificates—				Rock Island Co—	100	24½	24½
Preferred—	10	12	Green Bay & Western—	100	73	78	Preferred—	100	64½	64½
Ala N O T & P Jc A pref—	10	4½	Deb cts A—	1000		84	Rome & Clinton (Gu D & H) 100		135	145
B deferred—	10	½	Deb cts B—	1000	13½		Rome Watert'n & Og (Gu)—	100	124½	
Albany & Susquehanna (Gu) 100	220		Hartford & Conn West—	100	41	43	Rutland preferred—	100	28	35
Allegheny & West'n (Guar)—	100		Harrisburg Ports Mtj & Lan—	50	d 94	96	St Joseph & Grand Island—	100	16	20
Ann Arbor common—	100	15	Hocking Valley—Common—	100			1st preferred—	100	49	53
Preferred—	100	80	Common, trust receipts—				2d preferred—	100	25	30
Atch Top & Santa Fe—	100	105½	Preferred—	100	90½	92	St Louis Bridge 1st pref—	100	130	
Preferred—	100		Preferred, trust receipts—				2d preferred—	100	68	65
Atlantic 1st leased lines rent tr—	102	107	Huntingdon & Broad Top—	50	d	8	St Louis & San Fran 1st pref 100		65	70
Atlan & Char Air L (Guar)—	100	190	Preferred—	50	d	38	2d preferred—	100	38½	39½
Atlanta & West Point—	100	143	Illinois Central—	100	144½	145½	Stock trust cts for			
Atlantic Coast L Co of Ct—	100	260	Leased lines (Guar)—	100	99½		Chicago & East Ill com—	100	140	175
Atlantic Coast L RR com—	100	121	Stk tr cts—See RR Securs Co				Preferred—	100		125
Preferred—	100	110	Iowa Central—	100	29½	30	St Louis Southwestern—	100	24	24½
Atlantic Coast Line—A—	100	119	Preferred—	100	58	59	Preferred—	100	56	57
Augusta & Sav (Guar)—	100		Jackson Lans & Sag (Guar)—	100			Saratoga & Schenectady (Gu) 100			
Balt & Cumb Val Extension—			Joliet & Chic (Gu C & A)—	100	165		Seaboard Air Line (undepos) 100			
7% (Guar West'n Maryl'd)—	50	d	Kal Allegan & Gr Rap (Gu)—	100			Preferred (undeposited)—	100		
5% (Guar West'n Maryl'd)—	50		Kanawha & Michigan—	100			Seaboard Co common—	100	13½	14
Balt & Ohio—Common—	100	111½	Trust receipts—				1st preferred—	100	42	52
Preferred—	100	94	K C Ft Scott & Memphis Ry—				2d preferred—	100	24	25
Bangor & Aroostook com—	100		Pref (Guar) trust cts—	100	75	76	Sharon—	50	115	125
Beech Cr (Guar N Y C)—	50		Kansas City Southern—	100	46½	46½	Southern Pacific Co—	100	122½	122½
Bost & Alb (Guar N Y C)—	100	234	Preferred—	100	74	74½	Preferred—	100	124½	125
Bost & Lowell (Guar B&M)—	100	231	K C St L & Chic—Pref (Gu)—	100			So Ry—Com (vot tr cts ext) 100		25½	26
Boston & Maine—	100	141	Keokuk & Des Moines—	100	5	7	Preferred—	100	64	64½
Preferred—	100		Preferred—	100	25	35	Mob & Ohio stock tr cts—	100	80	86
Boston & Prov (Guar O O)—	100	298	Lake Erie & Western—	100	20½	22	Southwest'n of Ga (Guar)—	100		
Boston Rev Beach & Lynn—	100	125	Preferred—	100	51	52	Syracuse Binghamton & NY 100			
Buffalo Roch & Pittsburgh—	100	76	Lake Shore & Mich Sou—	100	270		Syrac Geneva & Corn (Gu)—	100		
Preferred—	100	113	Lehigh Valley—	50	d 73	73½	Terre Haute & Peo., com—	100	6	10
Buffalo & Susquehanna pref—	50		Preferred—	50	d	120½	Preferred—	100	25	
Camden & Burl Co (Guar)—	25	135	Little Miami (Guar Pa RR)—	50			Texas Central common—	100		
Canada Southern—	100	66½	Lit Schuy Nav RR & Coal (gu) 50		d	59	Preferred—	100		
Canadian Pacific—	100	170½	Long Island—	50	66	71½	Texas & Pacific—	100	33	33½
Preferred—	100		Louis & Mo Riv pref (Gu)—	100			Toledo Peoria & Western—	100	17	20½
Catawissa RR—1st pf (Guar) 50	d	59	Louisville Bridge Co—	100	143		Toledo St L & Western—	100	51½	52½
2d pref (Guar P & R)—	50	d	Louisv Hend & St L com—	100	13	15	Preferred—	100	72½	73½
Cayuga & Susq (Gu D L & W) 30	215		Preferred—	100	30	32	Troy & Gr'nbus (Gu N Y C) 50			
Central of New Jersey—	100	227½	Louisville & Nashville—	100	131½	132½	Union Pacific—Common—	100	183½	183½
Chesapeake & Ohio—	100	69½	Lowell & Andover—	100	221		Preferred—	100	94½	95
Chicago & Alton RR—	100	68	Mahoning Coal RR—	50	310		United N J RR & Canal Gu—	100		
Preferred—	100		Pref (Guar L S & M S)—	50			Utica & Black River (Guar)—	100	174	
Chic Burl & Quincy—	100	225	Maine Central quar—	100	193	198	Utica Chen & Susq Val (Gu)—	100		
Chic & East'n Ill—Pref—	100	112	Manchester & Lawrence—	100	245½		Valley RR (N Y) (Guar)—	100		
Chic Great Western com—	100	5	Maryland & Pennsylvania—	100		20	Vandalla RR—	100		89
4% deb—	100	55	Massawippi Valley (Guar)—	100	x 132		Vermont & Mass (Guar)—	100		
5% pref A div in cash—	100	26	Mexican Central Tr cts dep—	100	22½	23	Wabash Railroad—	100	18½	18½
4% preferred B—	100	7	Michigan Central—	100	100	180	Preferred—	100	47½	47½
Chic Ind & Louis preferred—	100	40	Mine Hill & Schuy Hav (Gu)—	50	63		Ware Riv RR (Gu B&A)—	100		
Chicago Milw & St Paul—	100	147½	Minneap & St Louis Com—	100	54	56	Warren N J (Gu D L & W)—	50	20½	21
Preferred—	100	163½	Preferred—	100	84	88	Western Maryland—	50	48½	49½
Chicago & North										



# STREET AND ELECTRIC RAILWAYS

In quoting street and electric railway bonds we employ the same method as in quoting the bonds of steam railroads. The great majority of issues being quoted "and interest," we use no designating mark whatever where that is the case. On the other hand, we prefix the letter "f" where there is a deviation from this rule; in such cases the interest forms part of the price. Unless, therefore, "f" appears against a quotation the buyer will understand that the accrued interest is to be added on.

NOTICE.—All bond prices are now "and interest" except where marked "f."

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
<b>STREET RAILWAY BONDS</b>			Chicago & Oak Park Elec Ry—			Detroit United—(Con.)		
AkBed & Cle—See N Ohio Tr&L			Lake St El 1st 5s 1928 gu. J&J	80	90	Detroit & Northwest—		
Albany Ry—See United Tract			Chicago Railways Co—			1st g 4 1/2s 1921 op 1911. M&N	94	95
Alton Grand&StL—See EST&S			1st m g 5s 1927 opt. F&A	102	102 1/2	Det & Pontiac—5s g '22. F&A	101	106
Altoona & Logan Val Elec Ry—			Con M g 4-5 Series A'27. A&O	94 1/2	95	Cons g 4 1/2s '26 op '11. J&D	92 1/2	95 1/2
Con g 4 1/2s 1933 gu. F&A 15	95	96	Series B 1927. J&D	88 1/2	88 1/2	Det & Pt Huron Shore Line—		
Amer Ry Co conv 5s '11. J&D	95	95 1/2	Series C 1927. F&A	90	90 1/2	1st g 5s 1950. J&J	86	88
Coll tr g 5s 1917. opt. A&O	98 1/2	99 1/2	Col g notes 6s '13 op '11. F&A	102	102 1/2	Rapid Ry 1st 5s g '15. M&S	---	98
Scrant Ry tr 5s g 5s '35. M&S	95	98	Funding 6s Feb 1 1913. J&D	102 1/2	---	Detroit & Lake St Clair Ry—		
Anacost & Pot—See Wash Ry&El			Chicago Union Traction—			1st g 5s 1920. A&O	90	95
Atlanta Cons St—See Ga Ry&El			Chic Cons Tr 4 1/2s g '30. J&D	---	---	Det Sub 1st 5s 1911. J&J	---	101
Atlanta Nor—See Ga Ry&El			Ch Elec Tr 6s gu '14. F&A	70	80	Det Ypsil Ann Arbor & Jack—		
Atlantic Ave—See Bklyn R Tr			Cicero & Proviso 5s '15. M&N	---	---	1st g 5s 1926. F&A	71	72
Atlantic Coast El 1st 5s '45. M&N	93	---	No Ch Elec gu 6s '14. F&A	---	---	D Y & A A g 6s 1917. M&N	100	103
Atlantic Shore Line Railway—			Ogden St 1st g 6s 1916. M&N	---	---	Cons g 6s 1924. F&A	99	102
1st con m g 5s 1934. A&O	80	85	Chris & 10th St—See NY City Ry			Doylstown & E—See Phil & E		
Ref g 4s 1926. A&O	65	67	Cicero & Prov—See Chic Un Tr			D D E B & B—See NY City Ry		
Auburn & Syracuse Elec RR—			Cin D & T Trac gold 5s '22. J&J	---	95	Duluth Superior Traction Co—		
1st & ref g 5s '42 op '12. A&O	101	103	South Ohio Trac 5s '20. M&N	---	99	Duluth St Ry 1st g 5s '30. M&N	97 1/2	102
Augusta (Ga) Ry&El 5s '40. J&D	100	104	Cin & H 6s g Apr 1 1918. J&J	---	108	Duquesne Trac—See Phila Co		
Aurora Elgin & Chicago RR—			Cin Lawr & Aur 5s 1919. J&J	---	95	E Cleve RR—See Cleve Elec Ry		
1st & ref g 5s 1946. op. J&J	---	95	Cin New & Cov 5s g 1922. J&J	104 1/2	105 1/2	Eastern Pennsylvania Rys—		
A E & C Ry 1st g 5s '41. A&O 15	99	100	2d g 5s July 1922. J&J	103 1/2	104 1/2	1st m g 5s 1936. J&J	85	97 1/2
Elg Aur & S s f 5s '16. J&D	98	100	So Cov & Cin 1st M 6s '12. M&S	---	110	Eastern Wisconsin Ry & Lt—		
Baden & St L—See Un'd Ry St L			2d cons M 6s g 1932. J&J	---	120	1st M g 5s 1923 opt. A&O	90	95
Balt & Ann S L—See Md El Ry			Newp't & Day 1st 6s '17. F&A	---	---	E Middlesex—See Bos & Nor		
BaltCatons&Elm—See Un Ry&E			Citizens' Ry & Lt—See Muscati	ne Lt & Trac		Easton Cons El 5s 1949. M&N	101	102
BaltCity Pass—See Un Ry&El			Cit Ry L & P—See Newp News	& O P		Easton Palmer & Beth St Ry		
BaltSpP&Ches—See Un Ry & El			Citizens St—See Ind Tr & Ter.			1st g 5s Dec 31 1918. J&J	96	---
Balt Terminal—See Wash Balt	& Ann		Citizens St—See Memphis St Ry			East St Louis & Suburban Co—		
Balt Trac—See Un Ry & El			Cit RR—See United Rys St Lou			Coll trust g 5s 1932 opt. A&O	99 1/2	100
Bangor Ry & Electric—			Citizens' Trac—See Phila Co.			Alton Granite & St L Trac—		
1st con g 5s 1935 opt. J&J	---	---	City Pass Ry—See Reading Ter			1st cons g 5s 1944. F&A	96 1/2	97
Beaver Valley Traction—			City & Sub—See Port (Ore) Ry.			Edgefield St—See Nashv Ry&L		
Gen g 5s 1953 opt. M&N	---	101	Citv&Sub—See Un Ry&El (Balt)			Eighth Av RR—See NY City Ry		
Berkshire St 1st g 5s 1922. J&D	100	102	City & Sub—See Wash Ry & El			Elc & Peop—See Phila R Tr		
Binghamt Ry 5s '31 op '11. M&N	99	101	Clev Elec cons 5s g 1913. M&S	93	96	Elg Aur & So—See Aur Elg & Ch		
Birm Knox & All—See Phila Co			East Clev 1st M 5s 1910. M&S	---	98	Eliz Plainf&CenJ—See Pub S C		
Birm Ry Light & Power—			Cl City Cable 1st 5s g '09. J&J	---	97	Elmira Water Light & RR—		
Gen ref g 4 1/2s '54 op '09. A&O	92	92 1/2	Clev Painesv & Ashtab Elec—			1st g 5s Jan 1 1940. J&J	99	102
Birm Ry&El 1st g 5s '24. J&J	---	---	1st gold 5s July 1 1922. J&J	---	---	El Paso El Co coll tr g 5s '32. J&J	94	96
Bl St & Ful Fer—See N Y C Ry			Clev Pains & East 5s '16. A&O	90	100	Conv g 6% notes Jan '13. J&J 15	99	100
Boston Elg 4s May 1 1935 M&N	---	---	Consol 5s 1918. A&O	n 85	---	Ely & Ober—See Cleve S W & Col		
West End deb 4 1/2s g '14. M&S	102	---	Cleve Southw & Columbus Ry—			Erle El Motor s f g 5s 1941. A&O	n 101	104
Deb 4s 1932. F&A	---	---	Cleve & Southwestern Trac—			Evansv & Sou Ind Trac—		
Gold 4s 1917. F&A	100 1/2	100 1/2	1st con 5s '23 op '13. F&A	---	85	Evansville El 1st g 4s '21. M&N	80	85
Gold 4s 1916. M&N	100 1/2	100 1/2	Clber Ely & Ober 5s g '19. M&S	92	100	Evansv & Princ 1st 5s '23. A&O	92	96
4s Aug 1 1915. F&A	100 1/2	100 1/2	Clev & Ely g 6s '15 op. M&N	100	102	Fairmont & Clarksburg Traction		
Bost & Nor ref g 4s '54. J&J	85	89	Clev Ely & W 5s 1920. F&A	92	97	1st g 5s 1938 op 1913. A&O	92	95
Georget Row & Ipsw 5s '20. J&D	98	---	Ely & Ober g 6s '17 op. F&A	95	102	Fairmount Park Trans—		
East Middlesex 5s 1918. M&S	---	---	Cleve Youngstown & East Ry—			1st g 5s 1912 op 1902. M&S	n 80	85
Low Law & H 1st g 5s '23 op J&D	---	---	Clev & Chagrin Falls El RR—			Fed St & Pleas Val—See Phila Co		
Lowell & Sub 5s 1911. J&D	---	100	1st g 6s 1916 op '06. M&N	---	---	Ferries & ClH—See U RRs (S F)		
Lynn & Bost 1st 5s g '24. J&D	---	---	Clev & East—1st g 5s '19. J&J	---	---	Ft Pitt Trac—See Phila Co		
Naumkeag con 5s 1910. J&J	---	---	Columbia RR—See Wash Ry&El			Fort Smith Light & Traction—		
Bost & Worc 1st 4 1/2s 1923. F&A	98	100	Col Buckeye L & New—See Col	Newark & Zanes		Con s f g 5s Dec 15 '44 op '09. Q-M	80	87
Braintree Weym'h—See Old Col			Col Del & Marion Elec RR—			Ft Wayne Bl & M 1st 5s '35 gu J&J	n ---	100
Bridgeton & Millville Trac—			1st g 5s 1921. M&N	100	102	Ft W Van Wert & Lima Trac—		
1st g 5s 1930. J&J	101	103 1/2	Columbus (Ga) Electric Co—			1st M g 5s 1930 guar. J&J	n 93	95
Bridge Whit & Rockand—See	Old Col ony		1st coll g 5s 1933, option. A&O	n ---	92	Ft Wayne & Wabash Val Trac—		
Bristol County St—See Taunto	n & Pawt		Columbus Newark & Zanesv—			1st cons g 5s 1934. M&S	84	86 1/2
Bway & 7th Ave—See N Y C Ry			Gen & ref g 5s 1926. M&N	93	95	42d St M & St N Av—See NYCR		
Bway Surface—See N Y C Ry			Col Buck Lake & New Trac			Galveston Electric Co—		
Bkn City & New—See C I & Bk			1st g 5s 1921. M&N	---	99	1st 5s g May 1 1940 op. M&N	n 94	96
Brooklyn Rap Tran—4s '45. A&O	104 1/2	105	Zanesville Ry Lt & Power			Geary St Pk & O 1st 5s '21. A&O	f 80	---
1st ref g 4s 2002. J&J	84 1/2	84 1/2	1st con g 5s Oct 15 1912. A&O	94	96	Geor Row & Ips—See Bos & Nor		
Brklyn City—1st 5s '41. J&J	102 1/2	---	Columbus Ry & Light—			Georgia Ry & Elec 5s 1932. J&J	100	101 1/2
Grp't & Lor St 6s '10. M&N	---	---	Cen Market 1st g 5s 1922. J&J	---	101	Atlanta Cons St 5s 1939. J&J	105	106
Wm & Flat 4 1/2s July '41. F&A	---	---	Col Con St 1st g 5s gu '09. J&J	99 1/2	101	Georgia Elec Lt 5s 1930. J&J	100	101
Bklyn Hghts 1st 5s 1941. A&O	---	---	Col Ry 1st 5s '39 op '14. Q-J	85	---	Atlanta Northern Ry Co—		
Brooklyn Queens Co & Sub—			Col St Ry 1st 5s g 1932. J&J	103 1/2	106	1st guar 5s '54. op '09. J&J	99	100
1st m g 5s 1941 op '16. J&J	100	104	Cross St 1st 5s g 1933. J&D	102 1/2	---	Grand Rap Ry 1st g 5s '16. J&D	100	101 1/2
1st con gu 5s July '41. M&N	95	100	Col & 9th Av—See N Y City Ry			Grand Rap Gr Hav & Musk Ry		
Jam & B 1st 5s 1930. J&J	85	95	Compt Hts & Mer Ter—See Un	Rys.		1st g 5s July 1 1926. J&J	---	---
Bklyn Un El 5s 1950. F&A	102	102 1/2	Coney Isl & Bklyn 4s 1948. J&J	---	---	Greenp & Lor—See Bklyn R T		
Stamped guaranteed. J&J	---	102 1/2	B C & N 1st con 5s '39. J&J	---	---	Greenwich Tram 1st 5s '31. J&J	104	---
Kings Co El 1st 4s 1949. F&A	87	---	Conn Ry & L 4 1/2s 1951. J&J	102	103	Hart Man & Rock 5s 1924. A&O	106	110
Stamped guaranteed. J&J	87	87 1/2	Conn Ry & L 4 1/2s 1951. J&J	101 1/2	102 1/2	Hart & Springf 5s g 1921. J&J	93	96
Nassau El—1st 5s 1944. A&O	80	80 1/2	Con Ry (New Hav) deb 4s '54. J&J	93	---	Hart St Ry—1st g 4s 1930. M&S	99	100
1st g 4s Jan 1 1951. J&J	---	---	Deb 4s 1955. J&J	93	---	Havana Elec—1st 5s 1949. F&A	n 97	---
Atlantic Ave gen 5s '09. A&O	100	101	Deb 4s 1956 guar. J&J	93	---	Consol g 5s Feb 1 1952. F&A	88	89 1/2
Consol M 5s g 1931. A&O	97	100	Cons g 3-3 1/2s 1930. F&A	80	---	Helena Light & Ry—		
Bklyn Bath & WE 5s '33. A&O	---	---	Cons Tr (N J)—See Pub Serv Corp			1st M g 5s Sept 1925 op. M&S	85	90
Brownsville Ave—See Phila Co.			Crosstown St—See Col Ry & L			Hest Man & Fair—See Phila R T		
Buffalo st rys—See Inter Tr			Cross St—See Int Tr (Buffalo)			Holmesb Tacony & F Elec Ry		
Burlington (Ia) Ry & Light—			Dallas El Cor col tr g 5s '22. A&O	87 1/2	88	1st g 5s 1925. M&N	90	95
1st g 5s 1917 gu. A&O	---	---	Danville St Ry & Light Co—			Honolulu Rap Trans & Land—		
Cal Pac—See Los Ang Interurb			Ref gold 5s 1910-1925. J&J	n 100	---	1st g 6s 1927 op 1917. M&N	f 106	---
Cal St Cable RR 1st 5s g '15. J&J	f 102	---	Danville Urbana & Champ—			Houghton County Traction		
Calumet & South Chic Ry—			1st 5s 1923 opt'l. M&S	n 95	97	1st con g 5s 1937. J&J	---	95
1st m g 5s 1928. F&A	101 1/2	102	Darby Med & Chest—See Phil R Tr			Houghton Co St 5s 1920. J&J	96	97
Camd'n & Sub—See Pub Serv Corp			Dartmouth & Westport St Ry—			Hous El 5s 1925 op 1910. F&A	---	95
Cam & Tren Ry g 5s '29. M&N	f 60	75	1st g 5s 1915. A&O	103	---	Illinois Central Traction—		
Gen g 5s 1931. J&J	---	---	Dayton Cov & Piqua Trac—			1st M g 5s 1933 op guar. J&D	n 95	97
Canal & Chab—See NO Ry&L			1st g 5s 1922. A&O	---	95	Indiana Columbus & E Trac—		
Canton-Alton 1st g 5s '22. M&S	---	100	Delaware Co & Phila—See Un P	& Tran s.		Gen & ref g 5s '26 op '11. M&N	90	95
Canton-Mas 1st g 5s '20. M&N	n ---	100	Denver & Northwestern Ry—			Indianap Columbus & Sou Tr		
Can-N Phila g 5s '23 opt F&A	---	100	1st & coll g 5s 1932. M&N	99 1/2	101	1st M g 5s Feb 1 1923. F&A	100	101 1/2
Capital Tr 1st m g 4s 1920. A&O	---	---	Den C Tram—Purch g 5s '19. A&O	100	101	Indianap & East 5s 1927. J&J	92 1/2	99
Cass Av & F'r Gr'ds—See Unky			Con Tram con g 5s 1933. A&O	98	---	Indianap & Green Rap Tran—		
Cent Crosst—See N Y C Ry			Denv Tram con 6s g 1910. J&J	99	---	1st g 5s Jan 1 1929. J&J	98	100
Central Elec—See KCRy&Light			Metropolitan g 6s 1911. J&J	99	---	Indianapolis & Northwest Tr		
Cent Market St—See Col Ry&Lt			Denver Tram Pow Co—			1st g 5s 1923 opt. M&S	88 1/2	90
Central Pass—See Louisv Trac			1st imp g 5s '23 op '08. A&O	99	101	Indianapolis & Southeast Trac—		
Central Ry—See Un Ry&El (Balt)			Des Moines City Ry—			1st M g 5s 1935. J&J	---	85
Central Trac—See Phila Co			Ref g 5s 1921 op 1906. A&O	92	95	Ind'p Shelbyv & Southeast 1st		
Charleston Cons Ry Gas & El			D M St s f g 6s '09-'19. A&O	---	---	s f g 5s Jan 1 1932. J&J	---	95
Consol g 5s 1909. M&S	89	90	Det United 4 1/2s 1932 opt. J&J	84 1/2	85 1/2	Indianapolis Trac & Term Co—		
Ch City Ry 1st g 5s 1923. J&J	104 1/2	104 1/2	Coll tr g 5s Feb 15 '10. F&A 15	96 1/2	99	1st s f g 5s Jan 1 1933. A&O	97	98
Chatt Rys—1st con 5s '56. M&N	92	95	Det Elec Ry con g 5s '16. J&D	92	96	Indianap St gen 4s 1933. J&J	86	86 1/2
Chicago City Ry—			Det Ry 1st 5s '12-'24. J&D	95	98	Citizens St con 5s g 1933. M&N	106	108
1st g 5s 1927 op up to '12. F&A	104 1/2	104 1/2	Det & Flint 1st g 5s '21. F&A	91 1/2	93	Indiana Union Traction—		
Chicago Junction RR—			Det Roch Romeo & L Orion			1st g 5s July 1 '33 op '08. A&O	78	81
1st g 5s 1945 op '10. M&S	94	---	1st sk fld g 5s 1920. J&D	99	101	Indiana Nor 1st g 5s '33. A&O	92	95
Chic & Milw Elec RR—			Det Ft Wayne & Belle Isle			Interborough-Metropol Co—		
Ry 7st g 5s July 1 1919. J&J	87	90	1st g 5s Apr 1 1928. A&O	---	97	Coll trust g 4 1/2s 1956. A&O	77 1/2	7 1/2
RR 1st g 5s 1922. J&J	59	62	Det Mon & Tol Short Line Ry—					
Wisc Div 1st g 5s 1925 gu J&J	20	30	1st M g 5s Jan 1933. J&J	94 1/2	96			

f This price includes accrued interest. k Last sale. n Nominal. s Sale price.



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Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Interborough Rapid Transit—			Metrop-Croast—See N Y City Ry			Northern Ohio Trac & Light—		
Conv 6% notes 1911. M&N	103	103½	Metropolitan RR—See Wash Ry			1st consol g 5s 1933. J&J	75	80
5% g notes 1910 op 1909. M&S	100½	100½	Met St RR—See Denver City			1st consol g 4s 1933. J&J	-----	70
N Y City Ry—See N Y C Ry			Met St Ry—See Kan C Ry & L			North Ohio con g 5s 1919. J&J	-----	97½
Internat'l Traction (Buffalo)—			Met St Ry—See N Y City Ry			Akron Bed & Clev g 5s '15. M&S	96½	-----
Coll tr 4s 1949. J&J	72½	73	Metropolitan West Side "L"—			Northern Texas Trac Co—1st		
Buff Ry 1st con M 5s g'31. F&A	107½	108½	1st g 4s 1938. F&A	85	85½	g 5s 1933, opt 1913. J&J	-----	101
Deb g 6s 1917. A&O	106	107½	Exten g 4s 1938. J&J	83	83½	6% notes May 1 1911. M&N	100	100½
Cross St Ry 1st 5s g'32. M&N	105	106½	Millvale Etna & Sharps—See			North Hud Co Ry—See Public		
Buffalo Trac 1st g 5s '48. J&D	106	107	Mill El Ry & Lt—5s 1926. F&A	105	106	Service Corporation.		
Buff Bell & Lan 5s 1927. J&D	-----	101	Ref & Ext 4½ g '31 op. J&J	95½	96½	North Jer St—See Pub Serv Corp		
Buff & Lock 1st g 5s 1938. J&J	99½	102	Mill Light Heat & Traction—			Northw El 1st g gu 4s '11. M&S	95½	96
Buff & Niag Falls Elec Ry—			1st g 5s gu 1929 op. M&N	102½	103½	Union El (Loop) 5s g '45. A&O	94	98
1st M 5s g 1935. J&J	106	107	W Side St Ry 5s g Dec '09. J&J	-----	-----	Norwich St—1st g 5s '23. A&O	104	-----
2d mtg g 5s '21 op '01. J&J	100	-----	Minneapolis st rys—See Twin			Oakland Traction Co—		
Lockp & Ole 1st g '20. J&J	99½	101	City Rapid Transit			Gen con 5s Jan 18 '35. J&J 18	87½	-----
Inter-State Rys—Col tr g 4s			Mob Lt & RR—1st g 5s '37. J&D	-----	-----	Oak Trac Con 5s 1933. J&J	98	-----
1943 op 1913. F&A	44½	45½	Cons g 5s 1941. M&S	-----	-----	Oak Tran 1st con s f 5s '32. J&J	103½	-----
Interurban Ry & Terminal—			Mob St RR—1st 6s g '23. M&N	-----	-----	Oak Tran 1st c g 5s '31. J&J	103½	-----
1st g 5s Jan 1 1928. Q-J	-----	105	Monongahela St Ry—See Phila			Oak Tr Co con g 5s '18. J&J	110	111½
Jackson & Battle Creek Trac—			Montreal St Ry 4½s '22. F&A	101½	102½	Ogden St—See Chic Un Tract.		
1st g 5s 1923 opt 1913. J&J	97	100	Montville St Ry—5s '20. M&N	104	-----	Old Colony St Ry—		
Jackson Consol Traction—			Mt Auburn Cable—See Cin St Ry			Ref g 4s 1954. J&J	85	87
Ref g 5s 1934 guar opt M&N	-----	96	Mt Wash St Ry—See Phila Co			New Bed Middleb & Brockt'n—		
Jacksonville El 5s 1927 opt M&N	96	100	Muncie Hartford & Ft Wayne—			1st g 5s Jan 1 1920. J&J	95	100
Jamaica & Bklyn—See Bklyn			1st g 5s 1935 opt 1925. J&J	95	98	So Shore & Bost g 5s 1919. F&A	-----	-----
Jer City Hob & Pat—See Public			Muscatine Lt & Traction—			Braint & Wey g 5s '17. M&S	-----	-----
Kan City Ry & Lt Co 1st lien			Citizens Ry & Lt 1st g 5s '17. A&O	-----	99	Br'ge Whit & Rk 5s '17. M&N	-----	-----
ref g 5s 1913 opt. M&N 15	97½	98½	Muskegon Trac & Lighting—			Omaha & Council Bl St Ry—		
6% notes Sept 1 1912. M&S	99½	99½	1st g 5s 1931 opt 1911. M&S	92½	98½	1st consol g 5s 1928. J&J	98½	100
Central Elec g 5s 1914. M&N	98	99½	Nashville Railway & Light—			Omnibus Cable (San Fran)—See	United	RRs.
K C Cable ext g 5s 1911. A&O	99	100	Cons g 5s 1953 op 1908. J&J	102	-----	Oregon Water Power & Ry—See	Portland	d Ry.
K C Elev Ry 4s g'd '22. J&J	87	88	Ref and ext g 5s 1958. J&J	90	92	Oreans RR—See N O Ry & Lt.		
G'd'd 6s, 1922. J&J	106	108	Nashv St Ry 5s 1925. J&J	104	106	Pacific Elec Ry g 5s 1942. J&J	107½	108
K C & Westport Belt—			Edgefield St Con 6s 1920. J&J	112	114	Los Ang & Pas 5s g 1928. J&J	100	102
1st g 5s guar 1926 op J&J	95	97	McGavock & Mt Vernon—			Paducah Tract & Light—		
Met Corrigan 1st 5s 1916. J&J	103	108	Summer St 1st M 6s '26. J&J	115	117	Col trust gold 5s 1935. M&N	n	90
Met St Ry 5s g 1909. M&S	99½	100	2d series 6s July 1937. J&J	123	125	Park & Cliff House—See United		
Cons 5s g May 1 1910. M&N	99½	100	Nassau El—See Bklyn Rap Tr.			RRs (San Fran).		
Kan City Western—1st ref g			Naumkeag St—See Boston Nor.			Paterson Ry—See Pub Ser Corp.		
5s 1925 opt Sept 1910. M&S	90	93	Newark Pass Ry—See Public			Peekskill Lt & RR—5s '30. A&O	95	99
Kings Co El—See Bklyn Rap Tr.			New Bed Middleb & Brock—See			Penn & Mah Val—See Mah &	ShenR	y & Lt.
Knoxville Railway & Light—			New Bedford & Onset Ry—			Pensacola El Co 1st 5s '31. F&A	91	95
Cons M 5s '45 op '10. M&S	95	-----	1st g 5s 1922. J&J	90	-----	People's Tract—See Phila R T.		
Knoxville Trac 5s 1938. A&O	105½	-----	Union St Ry—Under "U"			Peoria Ry—		
Kokomo Marion & W Trac—			N H & Centrev 1st 5s g '33. M&S	106	-----	1st & ref 5s '10 to '26 op gu F&A	97	99
1st g 5s July 1 1933. J&J	93½	85½	N H St Ry 1st 5s g '13. M&S	101	-----	Phila Coatesville & Lan Pass Ry	-----	k 10
Lackawanna & Wyo Val R T			Edgew Div 1st g 5s '14. J&D	101	-----	M g 5s Mch 1934 op. M&S		
Coll tr 5s 1951. F&A	86	-----	Winchester Ave 5s '12. M&N	100	-----	Philadelphia Company—		
LakeSh Elec 1st con g 5s '23. J&J	93	100	Consolidated Ry—See that co	under	"C."	1st coll trust g 5s 1949. M&S	104	104½
Gen g 5s Feb 1 1933. F&A	78	-----	N J & Hud Riv Ry & Ferry—			Cons mtge coll tr g 5s '51. M&N	98	-----
Lor & Clev g 5s '27 op '17. J&J	-----	-----	1st g 4s 1950 opt. M&S	80	84	Col tr 6% notes '09-'18. J&D	b 6½%	6%
Sandusky Fremont & So—			N O Rys & Light Co—			Central Trac 1st 5s 1929. J&J	n	105½
1st M g gu 5s 1936. J&J	-----	-----	Gen M 4½s g 1935. J&J	77	79	Citizens' Trac 1st 5s 1927. A&O	n	105
Toledo Fremont & Norwalk			Canal & Claib 1st 6s '46. M&N	124	-----	Duquesne Trac 1st 5s 1930. J&J	n	105
1st g 5s 1920 opt 1905. J&J	92½	95½	N O Cy RR—Gen g 5s '43. J&J	-----	111	Fed St & P V 5s May 1 '42. J&J	n	106
Lake St El—See Chic & Oak Pk.			N O Cy & Lake 5s '43. J&J	110	110½	Fort Pitt Trac 1st 5s 1935. J&D	n	107
Lehigh Valley Transit—			Power-house 6s 1917. J&J	-----	-----	Gas Cos—See Gas Secur. p. 44		
1st M g 5s Dec '35 opt. M&S	96½	97½	New Orleans & Carrollton—			Millvale Etna & Sharpsb—		
1st M g 4s Dec '35 opt. M&S	81	82½	Cons g 5s Feb 1933. J&J	-----	-----	1st g 5s 1923. M&N	n	106
Cons g 4s 1935. J&D	65½	66	Edison El 1st 6s 1929. J&J	100½	102	Monong St Ry 5s g 1928. J&D	s	104
Low Br & Bath 1st g 5s '18. M&S	92	95	N O Pow-House Co 5s '41. J&J	-----	-----	Wilks & EP 1st g 5s '29. M&S	n	104
Lexington Ave & Pav Fer—See			Orleans RR 1st 6s Apr '12. J&J	104½	-----	Mount Washington St Ry—		
Lex & Bost 1st g 4½s '20. A&O	-----	-----	2d 6s Apr 8 1912. J&J	95	-----	1st & coll tr gu 5s 1933. A&O	103	105
Lexington (Ky) & Interurb Ry			St Charles St 1st g 4s '52. J&J	95	-----	Pitts Alle & M gen 5s '30. A&O	n	104
Coll tr g 5s 1956. F&A	-----	95	Newp't & Dayton—See Cin Newp-			Pitts & Blr Tr 5s g 1929. M&N	n	106
Lexington 1st g 5s '49. J&D	96	98	port & Covington.			B K & A Trac 6s 1931. M&S	109	112
Lima Electric Ry & Lt Co—			Newt'News & Oldt'Ry & El Co.			Brownsville Av 5s 1926. F&A	n	103
1st cons g 5s July 1 1916. J&J	96	99	1st g 5s Nov 1 1938. M&N	-----	-----	W Liberty 1st g 5s 1929. J&J	n	106
2d cons g 5s Apr 1 1925. A&O	87½	91	Gen g 5s Mch 1 1941. M&S	-----	-----	Pitts & Charleroi 5s '32. M&N	n	103½
Lima Ry 1st g 5s 1916. J&D	-----	-----	Citizens Ry Lt & Pow—			Pitts Trac 1st 5s 1927. A&O	n	105
Lindell Ry—See United Rys			1st g guar 5s 1940. M&N	-----	-----	SoTrac 1st & coll tr g 5s '50. A&O	97	99
Little Rock Ry & Elec—			New Wmsburgh & Flatbush—	See Bkl	yn R Tr	Suburban Rapid Tran St Ry—		
1st g 5s 1933 op 1908. A&O	104½	104½	New York City Ry—			1st g 5s 1913. M&S	n	104
Lockport & Olcott—See Inter			Bleecker St & FFF 1st 4s '50. J&J	65	75	The 2d Ave Tr 5s 1934. J&D	-----	106
Lorain & Clev—See LakeSh Elec			Bway & 7th Av 2d 5s '14. J&J	-----	-----	United Traction 5s 1907. J&J	-----	108
Los Angeles Interurban Ry—			Con M 5s g 1943. J&D	104	105	West End Trac con 5s '38. J&J	n	106
California Pacific 5s 1941. J&J	96	-----	Bway Surf RR 1st 5s '24. J&J	-----	-----	Philadelphia & Easton—		
Los Ang Trac 1st 6s '15. M&N	105	-----	Cen Crosstown 1st 6s '22. M&N	-----	-----	1st M g 4-5s 1927. M&S	-----	-----
1st g 5s 1938. J&D	102	-----	Christopher & 10th Street—			Philadelphia Rapid Transit—		
Los Angeles Pacific Co—			1st ext 4s 1918. A&O	80	85	Darby Media & Ches St Ry—		
Gen con M g 5s 1946. J&J	88	-----	Col & 9th Av 1st 5s '93. M&S	100	-----	1st 4½ s '36, op '16, gu. J&J	96½	97
Los Angeles Pacinc RR—			Dry Dock E Bway & Battery.			Market St Elev Pass Ry—		
1st consol 5s 1931. A&O	108	-----	1st 5s gold 1932. J&D	-----	-----	1st g gu 4s 1955. M&N	98	99
Los A Pa RR Cal—5s '43. M&S	104½	105½	Cert indebt 5s 1914. F&A	-----	-----	Union Traction—		
Los Angeles & Pasadena—See			Elighth Av cert ind 6s '14. F&A	-----	-----	Elec & Peo 4s tr cfts '45. A&O	93½	93½
Los Ang Ry 5s g 1938. A&O	110½	-----	42d St M&St N 1st 6s '10. M&S	99	-----	Heat Man & F 5s 1924. M&N	106	108
Louisville & Nor Ry & Light—			2d M inc 6s Jan 1915. J&J	50	60	People's Traction Co—		
1st g 5s 1925 opt 1910. J&D	-----	-----	Interborough-Met—See under I.			P P Ry tr cfts 4s 1943. F&A	97½	-----
Louisville Traction—			Interb Rap Tr—See under I.			Phila Tr col 4s Fb '15 '17. F&A	102	-----
Louisv Ry con M 5s g '30. J&J	107½	108½	LexAv & P'ylst 5s g '93. M&S	101½	102½	W Phila Pass 2d 5s '26. M&N	108	-----
2d mtg 4½s 1940. M&S	100	-----	Metropolitan Crosstown—			Phila & W Chester 1st 5s '18. J&J	100	101
Louisv City Ry con 6s '09. J&J	100	-----	1st 5s April 1 1920. A&O	n 75	85	Mtge g 4s 1954. J&J	87	90
Low Law & Hav—See Bost & Nor.			Metropolitan Street Ry Co—			Pitts Alleg & Man—See Phila Co		
Low & Sub—See Bost & Nor.			Ref g 4s Apr 1 2002. A&O	55	60	Pitts & Birm Tr—See Phila Co		
Lynn & Bost—See Bost & Nor.			Trust Co. cfts. of dep. J&J	55	57	Pitts & Charleroi—See Phila Co		
Macon Railway & Light Co—			Gen coll tr g 5s 1907. F&A	85	87	P McK & Con—See W Penn Rys		
1st cons g 5s '53 op '08. J&J	93	97	Guaranty Tr Co cfts of dep	85	-----	Pitts McKespt & Greensb Ry—		
Mahoning & Shenango Ry & L			Second Av 1st 5s 1909. M&N	95	100	1st g 5s 1931. J&J	94½	97
Penn & Mah Val 5s 1922. M&N	n 100	102	Con g 5s gold 1948 gu. F&A	75	78	Pitts Trac—See Phila Co		
Youngstown-Sharon Ry & L			Trust Co. cfts. of dep. J&J	75	78	Portland (Me) RR—		
1st M g 5s 1931. J&J	97	98	South Boulevard g 5s '45. J&J	-----	-----	1st g 4½s 1913. M&N	100	101
Manchester (N H) Tr L & Pow—			South Ferry 1st 5s 1919. A&O	-----	-----	1st cons g 3½s 1951. J&J	85	90
1st con 5s 1921. A&O	102	-----	Tar W P & Mam 5s g '28. M&S	-----	-----	Portland & Cape Eliz Ry—		
Manhattan El con 4s g '00. A&O	99½	-----	Third Ave 1st 5s g 1937. J&J	108	110½	1st M g 5s Nov 1 1915. M&N	100	101
Stamped tax exempt	-----	100½	1st cons gu g 4s 2000. J&J	-----	-----	Portland (Ore) Ry—		
Manila Elec RR & Ltg Corp—			Central Trust Co cfts stp.	65	66	1st & ref g 5s 1930 op. M&N	99	101
1st lien & col tr g 5s '53. M&S	n	-----	34th St Crosst 1st 5s '96. A&O	75	85	City & Suburban Ry—		
Manila Suburban Rys—			28th & 29th St 1st 5s '96. A&O	25	35	Consol g 6s 1916 op. M&S	-----	-----
1st M s f g 5s guar 1946. M&S	-----	-----	Union Ry 1st 5s g 1942. F&A	95	100	Cons g 4s 1930 op 1915. J&D	87	90
Manistee (Mich) Light & Trac—			Westchester El 1st 5s g '43. F&A	65	80	Oregon Water Power & Ry—		
1st mort g 5s 1926. J&J	21	-----	Yonkers Ry 1st 5s 1946. A&O	80	85	1st g 6s 1932 op 1912. J&J	101	103½
Market St Elev Pass—See Phila			N Y & Queens Co 4s g '46. A&O	76	80	Portland City & Ore Ry—		
Market St (San Francisco)—See			Steinway Ry—1st g 6s '22. J&J	106	112	1st g 6s 1921 op 1911. F&A 15	100	-----
Maryland Electric Rys—			NY & Stamf'd—1st g 5s '31. A&O	105	-----	Powell Co—See Un RR (San Fr)		
1st s f g guar 5s 1931 red. A&O	95	95½	Norfolk & Portsmouth Tract—			Providence Securities Co—		
Balt & Ann S L 5s 1931. A&O	93	95	1st M g 5s 1936. J&D	-----	93	Deb g 4s 1957 op '17 gu. M&N	-----	89
Massachusetts Electric Cos—			Norfolk Railway & Light—			R I Sub 1st g gu 4s 1950. J&J	87½	90
Boston & Nor—See that co.			1st cons g s f 5s 1949. M&N	-----	96	United Tr & El 1st 5s '33. M&S	106½	108
Old Colony—See that co.			Norfolk St 1st g 5s 1944. J&J	105	106	Public Service Corp of N J—		
McGavock & Mt Vernon—See			North Augusta Elec & Imp—			Trust cets 2% to 6% perpet.	81	82
Memphis Street Railway—			1st g 5s 1951 opt. A&O	-----	85	Coll tr 5		



NOTICE.—All bond prices are now "and interest" except where marked "f."

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds and Stocks.	Bid.	Ask.
Public Service Corp.—(Con)—			Tol & West Ry 1st g 5s '26 J&J	73½	75	West Liberty St—See Phila Co.		
Newark Passenger Railway—			Topeka Ry—5s '30 op '15 J&J	95	97½	West Penn Railways Co—		
New Pass con 5s g 1930 J&J	109	109½	Toronto Ry 4½s '11-21 F&A			1st g 5s Jan 1 1931 A&O	98	99
N Hud Co Ry 1st 5s 1914 J&J	105	107	Trenton & N Bruns—5s '32 J&J			Pitts McKees & Connellys RR—		
Cons M 5s 1928 J&J	106	108	Trent St Ry—con g 5s '38 J&J	100	102½	1st cons g 5s Jan 1 1931 J&J	103	104
2d 5s extended to 1924 M&N	102	103	Trent Penn & Hop 5s '43 J&D	95	102	W Phila Pass—See Phila R T		
Nor Jersey St Ry 4s 1948 M&N	77	78	Tri-City Ry & Light—			West Side St—See Mil El Ry&L		
Paterson Ry—Con 5s g '31 J&D	121		Coll tr s f g 5s 1923 A&O	96	98	Whatcom Co Ry & Light—		
2d 5s Oct 1 1914 op A&O	100		Troy City Ry—See Un Tr (Alb)			1st M g 5s 1935 M&N		95
RapTrStRy 1st M 5s g '21 A&O	106		28th & 29th Sts—See N Y City Ry			Wheeling Trac 5s g 1931 J&J	95	97
So Jersey Gas Elec & Trac—			Twin City Rapid Transit Co—			Wheel Ry 1st g 5s 1922 M&S	102	104
Guar g 5s Mch 1 1953 M&S	97½	98½	Minn St R 7s g 1910 op M&N	102		Wilkes Barre & Hazleton RR—		
Puget Sound Electric Ry—			2d 5s g Nov 1 1913 M&N	104½	106½	1st coll tr g 5s 1951 M&N 15	89	93
1st consol g 5s 1932 op F&A	96	98	Con 5s g Jan 15 '19 J&J 15	104	106	Col tr term 5s '45 op '10 A&O	87½	92½
Conv g notes 5s 1911 F&A	97	98	St Paul Cy—1st g 5s '32 A&O	118		Wilkes & WyoVal—5s '21 A&O	102½	105½
Conv g notes 5s 1912 F&A	96	97	1st cons 5s g 1934 A&O	118		Wilkinsb&E Pitts—See Phila Co		
Tacoma Ry & Pow 1st 5s '29 A&O		100	Cable con 5s g 1937 J&J 15	108	110½	Wilm & Ches Tr g 5s 1918 A&O	90	95
Puget Sound Power Co—			Guar g 5s 1937 J&J	108	110½	Winchester Av—See N Hay St Ry		
1st g 5s 1933 op J&D	100	101	Minn St & St Paul City—			Winnipeg El—1st ref 5s '35 J&J	104	105½
Rapid Ry—See Det United Ry			Gen g 5s 1911 J&J	101		Worcester & Conn Eastern—		
Rapid Tr St Ry—See Pub Ser Cor			Cons guar g 5s 1928 A&O	104½	106½	1st s f g 4½s 1943 J&J	103	105
Reading Traction 6s 1933 J&J	122	125	Underground Elec Ry of London			Worc Con St 4½s g 1920 M&S	90	95
City Pass Ry 1st M 5s '09 A&O	100		Prior llen 5s Nov 1 '20 M&N	98	100	North End 5s 1915 F&A	98	
Read & Womels—1st 5s g '25 J&J	100		4½s Jan 1 1933 J&J	78	79	Worc & Clinton 1st g 5s '19 J&J	98	
R I Sub—See Providence Sec Co			Income 6s Jan 1 1948 J&J	28	28½	Worc & Marl 1st 5s '17 A&O	98	
Rich Pass & P—See Va P & Pow			Union Depot—See United Rys	(St Louis)		Worc & Southblst 4½s '22 M&S	95	96
Rio de Janeiro Tram L & P—			Union Elev—See Northw Elev			Worc & Web 1st g 5s 1919 J&D	95	98
1st g 5s 1935 J&J	91½	92	Union Ry—See N Y City Ry			Yonkers Ry—See N Y City Ry		
Roch Ry & Lt 5s 1954 op J&J	99		Union St Ry (New Bedford, Mass)			Youngs-Sharon Ry & L—See		
Roch Ry cons 5s g 1930 A&O	107		Con g 5s 1914 J&J	102		Zanesv Ry L & P—See Col New		
2d 5s g 1933 J&D	103		Union Trac Co of Indiana—					
Roch Syr & E 1st 5s 1945 M&N	86½	88½	1st g 5s July 1919 J&J	91	92			
Rockford & Inter-Urban Ry—			Indianap North'n 5s 1932 J&J	89½	90½			
1st g 5s 1922 op 1907 A&O		98	United Power & Tran—					
Rockford & Freeport 1st g 5s			DelCo & Phila tr cts 4s '49 J&J	65	75			
5s 1923 op aft Feb '10 M&N		97½	United Rys tr cts 4s '49 J&J		78½			
Rock B & J 1st g 5s '30 gu A&O	94	96	United RRs of San Fran—					
Sacramento Elec Gas & Ry—			S f g 4s April 1 1927 A&O	75½	75½			
Cons 5s Nov 1 1927 M&N	102½		Ferries & Cliff 6s 1914 M&S	103				
Saginaw-Bay City Ry & Lt—			Market St con g 5s '24 M&S	106½				
Coll tr g 5s 1923 op M&S	80	85	Market St Cab 1st 6s g '13 J&J	105½				
Saginaw Val Trac 5s 1920 F&A	96		Omnibus Cable 1st 6s '18 A&O	112½				
Bay City Gas—See Gas Sec's p. 44			Park & Cliff Ho 1st 6s '13 J&J	95	103			
St Charles St—See N Or Ry & L			Park & Ocean 1st 6s 1914 J&J	104				
St Joseph Ry Lt Heat & Pow—			Powell St RR 1st 6s 1912 M&S	102				
1st g 5s Nov 1 1937 M&N	100½	101½	Sutter St 1st g 5s 1918 M&N	100½	102½			
St Louis Cable—See Un Rys (St L)			Unit Rys & Elec (Baltimore)—					
St L Cable & W—See URys (St L)			1st consol g 4s 1940 M&S	86½	87			
St L & Mer—See Un Rys (St L)			Incomes g 4s 1940 op '29 J&D	53½	53½			
St L & Sub—See Un Rys (St L)			Inc funding g 5s 1936 J&D	79½	80			
St L Tran—See Un Rys (St L)			B C & El Mills 5s g 'd '16 J&J	104	105			
St Paul City—See Twin Cy R T			Balt City Pas 1st 5s g '11 M&N	101½	102			
Sand Frem & So—See LakeShEl			Balt Sparrows Pt & Ches—					
San Fran Oak & San Jose Con—			1st g 5s 1953 F&A	92	93			
Con 5s May 19 1938 M&N 19		96	Balt Trac Co 1st M 5s '29 M&N	112	113			
S F O & S J Ry 1st 5s '33 J&J	105½		No Balt Div 1st 5s '42 J&J	115	116			
2d M g 5s 1933 s f J&J	90½	93	Cent Ry con M g 5s 1932 M&N	113	114			
San Fr street rys—See respec cos			Ext & imp 5s 1932 M&S	109	112			
Sao Paulo Tram L & P, Ltd—			City & Sub 1st 5s 1922 J&D	109	109½			
1st g 5s June 1 1929 J&D	99½	100	Lake Ro El 1st 5s '42 M&S	112	114			
Savannah Elec Co 5s g '52 J&J		96	Md Elec Rys—See under "M"					
Schenectady Railway Co—			Unit Rys (Phil)—See Unit P&T					
1st g 4½s 1941 op 1911 M&S	99	100	United Railways of St Louis—					
Consol g 4½s '53 guar M&N	97½	99	Gen 4s July 1 1934 J&J	80½	81			
Schuyik Trac—1st 5s 1943 A&O	95		Col tr 5½ notes '09 op '08 J&J	100	100½			
Scloto Valley Traction—			Baden & St L 1st 5s g '13 J&J	101½	102			
1st s f g 5s 1923 M&S	98	101	Cass Av & F Gds 1st 5s '12 J&J	101½	102			
Scranton Ry—1st 5s Nov '32 J&J	100	102½	Lindell Ry 1st g 5s 1911 F&A	101½	102			
Coll tr g 5s Nov 1932 J&J	94	98	Comp H & M Ter 6s '13 J&J	106½	107			
Am Rys Tr cts—See Am Rys			Taylor Av 6s g 1913 J&J	106½	107			
Scranc Trac 1st 6s g '32 M&N	116		St L Cab (B way) 5s '10 M&N	100½	100½			
Scranc Suburban 6s '09 M&N	100	102½	South Elec Cons 6s 1915 M&N	107½	107½			
Scranc & Carb Tr 1st 6s '23 J&J	105		Gen g 5s Apr 1 1916 F&A	104	105½			
Scranc & Pittston 6s '23 A&O	105		Union Dep con 6s g 1918 J&D	110½	111			
Seattle Elec 1st g 5s '30 op F&A	105	107½	St L & Sub 1st 5s g 1921 F&A	104½	105			
Gen & ref g 5s, 1929 F&A	99	100	Gen g 5s Apr 1 1923 gu A&O		96			
Convertible	100	101	St L Cab & W 1st M 6s '14 M&N	107½	108			
5½ g notes Feb 1 1911 F&A	98	99	St L & Meramec 6s g '16 M&N	108½				
Seattle Ry 5s 1921 op M&N	104	105	St Louis Trans Co 5s 1924 A&O	87	88			
Second Ave—See N Y City Ry			United Rys Investment Co—					
Second Ave Trac—See Phila Co			1st lien coll tr s f g 5s '26 M&N	80½	80½			
Sedalia L & T 1st 5s 1926 J&D		64	United Traction (Albany)—					
Sharon & New Castle Ry—			Deb g 4½s 1919 M&N	98½	99½			
1st g 5s guar 1931 J&J	98		Con g 4½s 2004 J&D	99				
Sioux City Tr 1st g 5s 1919 J&J		100	Albany Ry con M 5s g 1930 J&J	107	108			
South Cov & Cin—See Cin Newp			Gen g 5s 1947 J&D	107½	109			
So Boulevard—See N Y City Ry			W Turn & RR 1st g 5s '19 M&N	110½	112½			
South Elec Ry—See United Rys	(St L)		2d g 5s 1919 M&N	110	112½			
Southern Light & Traction—			Troy City Ry 5s g 1942 A&O	108	110			
Coll tr g 5s 1949 op M&S			Unit Trac (Pittsb)—See Phila Co					
South Ohio Tr—See Cin Day &	Tol		Unit Tr & El—See Prov Sec Co					
Southern Trac—See Phila Co			Utica & Mohawk Valley Ry—					
South Ferry—See N Y City Ry			1st g 4½s 1941 M&S	95	100			
South Jer G E & T—See Pub Ser	Corp		Utica Belt 1st g 5s 1939 M&N		110½			
South Sh & Bost—See Old Colony			2d g 5s 1931 J&J		108			
So Side El 4½s 1924 op '10 J&J	96	96½	Utica & Mo 1st g 5s 1910 J&J		105			
Southwest Missouri RR—			Virginia Passenger & Power—					
Gen & ref g 5s 1931 M&S		100	1st con g 5s 1952 J&J	45	50			
Southwest Missouri El Ry—			Richmond Pass & Power Co—					
Ref & ext 5s 1923 M&S		102	1st cons g 5s Jan 1 1925 J&J	90	95			
Spokane & Inland Empire RR			Rich Trac 1st 5s g Nov '25 J&J	100	105			
1st & ref g 5s 1926 opt M&N	97	100	Wash Alexandria & Mt Vernon					
Springfield (Ill) Ry & Lt Co—			1st g 5s 1955 op M&S	95½	98			
Coll tr g 5s 1933 opt J&D	95½	95½	Wash Arlington & Falls Ch Ry—					
Springfield (Mo) Ry & Light—			1st con 5s 1958 M&S					
1st lien ref g 5s 1926 J&J		97	Washington Balt & Ann El—					
Stelnway Ry—See N Y & Qu Co			1st M g 5s 1935 M&N	54	60			
Sub Rap Tr—See Phila Co			2d M g 5s 1930 M&N		36			
Sutter St—See United RRs (San F)			Balt Term 1st g 5s 1927 M&S	60	65			
Syrac Rap Tr 1st g 5s 1946 M&S	104	106	Wash Ry & Elec g 4s 1951 J&D					
2d mtg g 5s 1930 J&J	98	100	Anacost & Pot 5s 1949 A&O					
Tacoma Ry & P—See Puget Sou	nd Elec		Capital Trac—See under "C"					
Tampa Electric Co—			City & Sub 5s g 1948 F&A					
1st M g 5s 1933 s f op J&D	96	98½	Columbia St 1st 6s 1914 A&O					
Tar'n W Pl & Ma—See N Y City Ry			Extension g 5s 1914 A&O					
Taun & Brock 1st g 5s '17 F&A		100	Metropolitan 1st 5s 1925 F&A					
Taunton & Pawtucket St Ry—			Washington Water Power Co—					
Bristol Co 1st g 5s 1921 J&J			Consol & coll tr g 5s 1929 J&J	109	110			
Taunton St Ry—5s 1914 J&J		100	6½ g notes '11 op '09 or '10 J&J	101½	103			
Taylor Ave—See Un Rys (St	(Louis)		Waterloo Cedar Falls & Nor Ry					
Terre Haute Trac & Light—			1st g 5s 1909-1922 op A&O					
1st con M g 5s 1944 M&N	96	98	Watervliet Turnpike & RR—					
Terre Haute El—5s '29 J&J	99	101	Westchester Elec—See NYC Ry					
Third Ave—See N Y City Ry			West Chester (Pa) St Ry—					
Toledo Bowl Green & Southern			1st g 5s Aug 7 1932 F&A	97	99			
1st g 5s May 1 1921 M&N		95	W Chic St—See Chic Union Trac					
Tol Frem & Nor—See LakeShEl			West End St—See B-on El					
Tol & Ind 1st g 5s '28 opt J&J	47		West End Trac—See Phila Co					
Tol Rys & Light g 4s 1909 J&J	60	80	W Ohio Ry—1st 5s 1921 M&N	67	69			
Tol Con St Ry—Con 5s '09 J&J	92	96						
Tol Trac cons g 5s 1909 J&J	92	95						

c Assessment paid. d Price per share, not per ct. f This price includes accrued int

Last sale. n Nom. s Sale price. x Ex-dl v. y Ex-rights



NOTICE.—All bond prices are now "and interest" except where marked "f."

Stocks.	Par	Bid.	Ask.	Stocks	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.
Georgia Ry & Electric Co. 100	100			New York City Ry (Concluded)				Rio de Janeiro Tram L & P. 100	100	98	99
Preferred 100	100			Ninth Ave guar 6% 100	100	160	190	Roch Ry & Light preferred. 100	100	85	90
Germant'n Pass—See Phila R T				Second Ave 100	100	30	50	Rochester Syracuse & East. 100	100		
Grand Rapids Ry 100	100	59 1/4	62 1/2	Sixth Ave 100	100			Preferred 100	100		
Preferred 100	100	83 1/4	85	Third Ave 100	100	27	29	Saginaw-Bay City Ry & Lt. 100	100	30	35
Green & Coates Sts—See Phila R T				Twenty-third St guar 100	100	200	250	St Jos Ry Lt Heat & Pow. 100	100	43	45
Halifax Elec Tramway Co. 100	100	109	110	Ninth Avenue—See N Y City Ry				Preferred 100	100	83	85
Havana Electric Ry 100	100	38	39	Norfolk & Portsm'th Trac. 100	100	15	20	Sar. Fran Oak & San J C pf. 100	100		
Preferred 100	100	82	85	Norfolk Railway & Light 25	25	d	20	Sao Paulo Tram L & P Ltd. 100	100		
Hestonville M & F—See Phila R T				Northampton (Mass) St Ry. 100	100	108	115	Savannah Electric Co. 100	100	12	18 1/2
Holyoke Street Ry 100	100	160	175	Northern Ohio Tr & Light 100	100	23	24	Preferred 100	100	40	45
Houghton County Tract com 100	100	40	45	North Tex Elec Co com. 100	100	39 1/2	40 1/2	Scioto Valley Tract com. 100	100	10	15
Preferred 100	100		95	Preferred 100	100	87	89	First preferred 100	100	96	
Houston Electric Co. 100	100			North Jersey St Ry—See P S C				Preferred 100	100	75	80
Preferred 100	100			North Western El (Chicago) 100	100	21 1/2	22 1/2	Seattle Electric Co. 100	100	95	100
Illinois Traction preferred 100	100			Preferred (voting trust) 100	100	68	69	Preferred 100	100	97 1/2	100
Indianap & Southeast Tr pf. 100	100	60	75	Ohio Traction—Common 100	100	50	50	Second Ave (NY)—See N Y City Ry			
Indianapolis St Ry Co. 100	100	109 1/2	111	Preferred 100	100	95	100	2d & 3d Sts Ry—See Phila Rap T			
Indianapolis Trac & Term. 100	100	67	69	Omaha & Council Bluffs. 100	100			Sixth Ave—See N Y City Ry			
Indiana Union Traction 100	100			Preferred 100	100			So Jer Gas Elec & Tr—See Publ c Service Corp		56	60
Interborough-Metropolitan Co.				Paducah Tr & Lt com. 100	100	19 1/2	20	South Side Elev (Chicago) 100	100		
Common vot tr cts. 100	100	13 1/2	13 1/2	Preferred 100	100		50	Southwest Missouri RR. 100	100	50	55
Preferred 100	100	39 1/2	39 1/2	Pensacola Electric Co. com. 100	100			Spokane & Inl Emp—Capstk 100	100	70	75
International Trac (Buffalo) 100	100	30	32	Preferred 100	100			Preferred cts. 100	100	78	78 1/2
Preferred 100	100	65	67	Philadelphia Co (Pittsburgh) 50	50	d	41 1/2	Springfield (Ill) Ry & Lt. 100	100		
Interstate Rys. 100	100		29 1/2	Preferred 50	50	d	43	Syracuse Rapid Transit. 100	100		
Interurban Ry & Term. 100	100			Allegheny Traction 50	50	d	50	Preferred 100	100		
Jacksonville Elec Co com. 100	100	88	88	Citizens Traction 50	50	d	63	Tampa Elec Co. 100	100		120
Preferred 100	100	95	96	Federal St & Pleasant Val. 25	25	d	25	Terre Haute Trac & Light. 100	100		
Jer City Hob & Pat—See P S C				Pittsb & Birmingham Tr. 50	50	d		Preferred 100	100	100	
Kansas City Ry & Lt. 100	100	37	39	United Traction pref. 50	50	d	50	Third Ave—See N Y City Ry			
Preferred 100	100	79	80	Phila Rapid Transit. 50	50	d	28 1/2	13th & 15th Sts—See Phila Rap			
Kokomo Marion & West Tr. 100	100	36 1/2	40	Citizens Passenger guar. 50	50	d	317	Toledo Bowling Green & So. 100	100		35
Lake Shore Elec common. 100	100	6	7	Continental Pass Ry (\$20 pd) 50	50	d	138	Toledo & Indiana. 100	100		
Preferred old stock 100	100			Fairmount Pk & Hadg't'n. 50	50	d	66 1/2	Toledo Rys & Light Co. 100	100	10 1/2	12
Preferred new stock 100	100			Frank'd & Southwark Pass 50	50	d	387	Toronto Railway 100	100	120 1/2	120 1/2
Leh Val Tr com vot tr cts. 50	50	d	10	Germantown Passenger 50	50	d	120 1/2	Tri-City Ry & Light com. 100	100	16	19
Preferred vot tr cts. 50	50	d	15 1/2	Green & Coates Sts (\$15 pd) 50	50	d	135	Preferred 100	100	88	90
Lexington & Interurban Ry. 50	50	7	9	Hestonville M & F com. 50	50	d	43 1/2	23d Street—See N Y City Ry			
Preferred 50	50	43	47	Preferred 50	50	d	65 1/2	Twin City Rapid Transit. 100	100	103	105
Little Rock Ry & Elec. 100	100	85		Phila Cy Pass Ry (\$23 1/2 pd) 50	50	d	185	Preferred 100	100	125	150
Preferred 100	100	90		Phila & Gray's Ry (\$25 pd) 50	50	d	90 1/2	Union Pass (Phila)—See Phila R			
Louisville Traction Co. 100	100	95 1/2	96	Philadelphia Traction 50	50	d	x22 1/2	Union St Ry (New Bed. Mass.) 100	100	178	
Preferred 100	100	110 1/2	111 1/2	Ridge Ave Pass (\$28 paid) 50	50	d	280	Union Traction of Indiana. 100	100	22 1/2	23 1/2
Mass Electric Companies. 100	100			2d & 3d Sts Ry guar. 50	50	d	278	Preferred 100	100	85	88
Preferred 100	100			13th & 15th Sts Pass Ry. 50	50	d	278	Union Trac (Phila)—See Phila			
Memphis Street Ry com. 100	100	40		Union Pass (\$30 5-6 paid) 50	50	d	215 1/2	United Railways of St Louis—			
Preferred 100	100	74		Union Traction (\$17 1/2 paid) 50	50	d	54 1/2	Common voting trust cts. 100	100		
Manhat Elev Ry (N Y) 100	100	142	147 1/2	West Phila Pass guar. 50	50	d	220 1/2	Preferred 100	100	64 1/2	64 1/2
Met St R.R.—See N Y City Ry.				Pittsb & Birm.—See Phila Co				United Rys & Elec (Balt) com 50	50	d	11 1/2
Metro West Side El (Chic) 100	100	17	19	Portland (Ore) R L & P. com 100	100	63 1/2	65	United Rys Investment Co. 100	100	30	34
Preferred 100	100	49	53	Preferred 100	100	86 1/2	87 1/2	Preferred 100	100	50	51 1/2
Milw Elec Ry & Light pref. 100	100	105	110	Presidio & Fer RR (San Fr) 100	100	15	25	United Trac—See Phila Co			
Montreal Street Ry 100	100	207	208	Providence Securities Co.				United Trac & Elec—See Prov			
Nassau Elec—See Bklyn Rap Tr				United Trac & Electric. 100	100	x98 1/2	100	Washington Alex & Mt Vernon 100	100	40	50
Nashville Ry & Light. 100	100	40 1/2	41 1/2	Public Service Corp of N J. 100	100	105	110	Wash Arlington & Falls Church. 100	100		
Preferred 100	100	77 1/2		Camden & Sub (\$5 paid) 25	25	d	13 1/2	Wash Baltimore & Annapolis 100	100	4 1/2	4 1/2
New Bedford & Onset Ry. 100	100	40		Consolidated Trac of N J. 100	100	76	78	Wash Ry & El Co common. 100	100		
New Eng Inv & Sec pref gu 100	100	75	80	Jer City Hob & Paterson. 100	100	45	55	Preferred 100	100		
New Or Rys & Light Co. 100	100	14	15 1/2	North Jersey Street Ry. 100	100	45	55	Washington Water Pow Co. 100	100	128	135
Preferred 100	100	36	38	Rapid Transit St Ry Co. 100	100	245		West End St Ry—See Boston El			
New York City Ry—				So Jersey Gas Elec & Trac. 100	100	120	122	Western Ohio Ry Rets. 100	100		7
Bleecker St & Fult'n Ferry 100	100	14	20	Puget Sound Electric Ry. 100	100	32 1/2	35	Preferred 100	100		
Bway & 7th Ave guar. 100	100	135	155	Preferred 100	100	86	88	West Penn Rys common. 100	100		39 1/2
Central Crosstown 7% 100	100		120	Railways Company General. 10	10	d	8 1/2	Preferred 100	100		73 1/2
Cent Pk North & East Riv. 100	100	30	60	Rap Tran St Ry—See Public Ser				W Phila Pass—See Phila Rap Tr			
Christopher & Tenth Sts. 100	100	75	90	Reading Traction 50	50	d	30	Whatcom County Ry & Lt. 100	100	40	45
Eighth Ave 100	100	240	280	City Passenger Ry. 50	50	d	150	Preferred 100	100		
42d St & Grand St Ferry. 100	100	230	250	East Reading Electric Ry. 50	50	d	75	Wheeling Traction 100	100	65	70
42d St M & St Nich Ave. 100	100			Rhode Island Sec—See Prov Sec				Winnipeg Electric Ry. 100	100		
Metropolitan Street RR. 100	100	20	27	Ridge Ave Pass—See Phila Rap T							

d Price per share, not per cent. k Last sale. n Nominal. s Sale price. x Ex-dividend. y Ex-rights.

## MISCELLANEOUS SECURITIES.

Quotations marked "f" indicate that accrued interest is included in the price. Prices not marked are "and interest"—that is, purchaser has to pay accrued interest in addition to the price.

NOTICE.—All bond prices are now "and interest" except where marked "f."

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
COAL, IRON & STEEL BONDS.			Lack Steel—(Concluded)			Union Steel Co 1st 5s '52 gu J&D	104 1/2	104 1/2
Ala Steel & Shipbldg—See Tenn	C I & RR		New 1-yr Notes 5s 1910 M&S	98	99 1/2	U S Steel Corp—		
Beech Creek Coal & Coke Co			Lehigh Coal & Nav—4 1/2 s '14 Q-F	101		Col tr s f 5s Apr '51 op '11 Var.	114 1/2	115 1/2
1st s f gu g 5s 1944 op '07 J&D	83	86	Railroad, gold, 4s, 1914. Q-F	100		Col tr s f 5s Apr '51 not opt Var	114 1/2	115 1/2
Bethlehem Steel Corporation—			6s extend to 4s g 1914. J&D	100		Coll s f g 2d 5s '63 op '13. M&N	102 1/2	103
Beth St 1st ex g 5s '26gu J&J	81 1/2	82 1/2	Consol mort 7s 1911. J&D	106 1/2		Utah Fuel—See Den. & R G R R	p. 36	
Beth St pur m 6s Aug '98 Q-F	115 1/2	118 1/2	Gen M g 4 1/2 s May 1924. Q-F	102		Vandalia Coal—		
Bon Air Coal 2d ser 6s '28. J&J	110 1/2	107	Funding 4s g July 1 1948. J&J	99		1st s f g 6s 1930 opt. J&J		102 1/2
Buffalo Iron 5s 1925. A&O	110	103	Maryland Steel 1st 5s 1922. F&A	100	101 1/2	Victor Fuel—1st s f g 5s '53. J&J		87
Buffalo & Susq Iron Co—			Monong Riv Coal—6s 1949 A&O	113	113 1/2	Va I Coal & Coke 5s 1949. M&S	94	96
1st g 5s 1932 op Dec '07 J&D	98 1/2		N Y Susq & W Coal—6s '12. M&S	98		Webster Coal & Coke—		
Deb g 5s Jan '26 op 1910 M&S		98 1/2	N Y & Wilkes-B Coal 6s '33 M&N	10		1st s f g 5s 1942 op. M&S	81	86 1/2
Chalrton Steel g 5s '09 to '13 J&J	5 1/2	4 1/2	Nova Scotia Steel & Coal—			ELECTRIC LIGHT, GAS & POWER BONDS.		
Col Fuel & Iron—5s s f '43. F&A	94 1/2	96 1/2	1st M s f g 6s 1932. J&J	108		American Gas Co—		
Conv deb 5s 1911. F&A	85	87 1/2	Consol g 6s Oct 15 '24. A&O 15	104		Conv col tr g 6s 1914 op. A&O	100 1/2	102
CC&I Dev 5s Ap '09 (c. off) J&J	60		Pennsylvania Coal & Coke—			Am Gas & Elec coll 5s 2007 F&A	86 1/2	86 1/2
Col Fuel Co 6s gen g '19. M&N	106 1/2		1st s f g 5s July 1 1932 op. J&J	92	95	Amer Lt & Tract 6% notes A&O	132	
Gr'd Riv C&C g 6s '19 A&O	95	100	Cons 1st & coll tr g 5s '53 M&S	28	31	Atl'ta Gas Light 5s g 1947. J&D	101 1/2	
Colorado Industrial—			Penn Steel 1st 5s 1917. M&N	100		Balt Elec 1st g 5s 1939. J&J	90 1/2	91
1st g gu 5s ser A & B '34 op F&A		73	Pa&Md Steel Cong 6s '25. M&S	109	110	Ray City Gas 1st g 5s 1920. J&D	93	96
Col & Hook C&I 1st g 5s '17 J&J	93 1/2	101	Span—Amer Iron 6s 1927. J&J	101 1/2	102	Bay Counties Power 5s '30. M&S	101	102
Coll trust purch m & m s f 6s			Pitt-Buff 1st s f g 5s '34 op '14 J&J	102	102 1/2	Binghamton Gas 5s 1938. A&O		
Oct 1956 red. J&J	99	101 1/2	Pittsburgh Coal Co—			Binghamton Lt Heat & Power—		
Consol Coal (St L) 6s 1911 M&S		100	1st s f g 5s 1954 opt. J&J	105	107 1/2	1st 5s July 1 1942 opt '12 A&O		
Consolidated Indiana Coal—			P Wh & L E Coal 1st m 4s '31 J&J	10	22	Blackstone Valley Gas & Elec—		
1st s f g 5s 1935 gu opt. J&D	87	90	Pleasant Val Coal 5s 1928. J&J	87		Col tr g 5s 1939 op. J&J		98 1/2
Consolidation Coal Co—			Republic Iron & Steel—			Boston El L 1st con 5s '24. M&S	112	114
Ref g 4 1/2 s 1934 Opt. M&N	94	95 1/2	1st & coll tr g 5s '34 opt. A&O	98 1/2	98 1/2	Bridgeport Gas L 4s 1952. J&J	92	
Continental Coal Co—			Rochester & Pitts Coal & Iron—			Bronx Gas & Elec 1st 5s '51. J&J	98	102
1st s f g 5s 1952 op '06. F&A	100		Purch-money g 5s 1946. M&N			Brookline Gas—5s Aug '13 F&A	100	
Dominion Coal Co, Ltd—			Sloss Iron & S Co 1st 6s '20. F&A	106	108	Bkl'n Un Gas 1st con 5s g '45 M&N	106 1/2	107 1/2
1st s f g 5s '40 op 1910. M&N			Cons 4 1/2 s 1918. A&O	94	96	Deb 6s 1909 (conv 1907) M&S		
Dominion Ir & S 5s 1929. J&J			Somerset Coal 5s 1932 opt. F&A			Buffalo City Gas g 5s 1947. A&O	60	63
Fairmont Coal 5s 1931. J&J	94 1/2	95 1/2	Span-Amer Iron Co—See Pa Steel			Buff Gen Elec R f g 5s '39. F&A	100 1/2	101 1/2
Ill Steel Co deb 5s 1910. J&J	100 1/2		Sun Crk Co col tr s f g 5s '44. J&J	72		Buff & Niag Falls El L & Pow—		
Deb 5s 1913. A&O	100 1/2	100 1/2	Sunday Creek Coal g 6s '12. J&D	100		1st g 5s 1942. F&A	98	100
Jefferson & Clearfield C & I Co—			Susquehanna Coal 6s 1911. J&J	105		Burlington (Vt) Gas Light Co—		
1st g 5s 1926. J&D			Temple Ir 1st & coll tr g 4s '25. J&J	103		1st g gu 5s 1955. J&J		96 1/2
2d gold 5s 1926. J&D			Tenn C I & RR. Gen 5s '51 J&J	101 1/2	103	Butte Electric & Power—		
Kanawha & Hocking C & C Co—			Tenn Div 1st 6s Jan '17. A&O	106 1/2		1st g sink fld 5s 1909-51. J&D	96	99
1st g gu s f 5s '51 op '06. J&J	100 1/2		Birm Div 1st con 6s '17. J&J	106 1/2	109	Cal Gas & Elect Corp—		
La Belle Iron Works—			Ala Steel & Shipbldg 6s '30. J&J	103	107	Sink fund g 5s 1933 opt. M&S	79 1/2	95
1st m g 6s Dec 1923. J&D	103 1/2	104	Cahaba CMCo 1st 6s '22. J&D	105	107 1/2	Cal Cent Gas & El 5s '31. F&A	1100 1/2	
Lack Steel 1st g 5s '23 opto '06 A&O		94 1/2	De Bard C&I Co 6s 1910. F&A	100				
5% g notes 1910 opt. M&S								



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Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Chic Edison Deb 6s 1913...J&J	100%	102	Mo Edison Elec 5s g 1927...F&A	103	105	Tacoma Gas ref g 5s 1926...J&D	94	97 1/2
Deb g 5s 1910 guar...M&S	101 1/2	101 1/2	Mo Elec Lt 6s 1921...Q-M	99	100	Toledo Gas Elec & Heat—	105	106
1st g 5s July 1926 op '10 A&O	101 1/2	101 1/2	Missouri River Power Co—	99	100	Con 1st g 5s 1935...A&O	105	106
Cinn Edison Elec—5s 1917 J&D	91 1/2	91 1/2	1st g 6s 1920 opt 1905...M&N	99	100	Topeka Edison g 5s Sept 1930	105	106
Cleveland Elec Illuminating—	91 1/2	91 1/2	Monongahela Light & Pow Co—	99	100	red 1915...J&J	106	107
1st g 5s 1927 op Apr '10...A&O	91 1/2	91 1/2	1st g 5s June 1 1949...J&D	99	100	Trenton G & El Co g 5s '49...M&S	105	106
Golo Springs L't & Power Co—	91 1/2	91 1/2	Montreal Lt, Ht & Power Co—	99	100	Troy Gas 2d 6s 1923...F&A	105	106
1st g 5s Apr 1 1919...A&O	91 1/2	91 1/2	1st & col tr g 4 1/2 s '32 op '12...J&J	99	100	Consol 6s 1939...M&N	105	106
Columbus Elec 6s 1922...M&N	91 1/2	91 1/2	Gold 5s 1933 op 1913...A&O	99	100	Union El Lt & Pow Co of St L	101	102
Columbus Gas Co 1st 5s g '32 J&J	91 1/2	91 1/2	Municipal Gas & Elec, Roch—	99	100	1st g 5s Sept 1 1932...M&S	101	102
Columbus (O) Light Heat & P—	91 1/2	91 1/2	1st M g 4 1/2 s 1942 op '12 A&O	99	100	Ref & ext 5s '33 op aft '18 M&N	97	99
Gen M g 6s, 1924, guar...F&A	91 1/2	91 1/2	Nassau Lt & Pow 1st 5s '27 A&O	99	100	Union Light Heat & Pow. (Cin.)	88 1/2	91 1/2
Columbus (Ga.) Power—	91 1/2	91 1/2	National Light, Heat & Pow—	99	100	1st 4s May 1 1909-18...M&N	88 1/2	91 1/2
1st m s f g 5s 1936...A&O	91 1/2	91 1/2	Benning (Vt) El 4 1/2 s '35...M&S	92 1/2	93	United Elec Lt & Power, Balt—	94 1/2	95
Com'wealth Elec 5s J'e '43...M&S	103	103 1/2	City G&E (Paris, Ill) 5s '24 A&O	94 1/2	95	1st cons g 4 1/2 s, 1929...M&N	94 1/2	95
Commonwealth Power (Mich)—	98	100	Jerseyville (Ill) 5s '35...F&A	94	95	Unit Elec Co of NJ 4s 1949...J&D	74 1/2	74 1/2
1st g 5s Dec 1 1924...J&D	98	100	Marsh'll (Mo.) L.H. & P 5s '35 J&D	94	95	United Electric Securities Co—	101	101
Consol Gas of Balt 6s 1910...J&J	101 1/2	101 1/2	Newark Gas 6s Apr 1 1944...Q-J	131	132	Coll tr g 5s 1933 to 1937...F&A	92 1/2	97 1/2
Consol 5s 1939...J&J	111 1/2	111 1/2	Newark Consolidated Gas Co—	107	108	United Gas & Elec of N J—	97 1/2	97 1/2
Gen g 4 1/2 s Apr 1954...A&O	93 1/2	93 1/2	Cons g 5s Dec 1 1948...J&D	103	103	1st coll tr g 5s 1922...J&J	97 1/2	97 1/2
Gold cts 4 1/2 s '12 opt '07 J&J	95	95	N London G & Elec g 5s '27 A&O	98	98	United Gas & El (SF) 5s '32 J&J	93	93
Gold cts 4 1/2 s 1913 op '08 J&J	94 1/2	94 1/2	2d m 5s 1929...A&O	102	104	United Illum Co New Haven—	103	103
Consol Gas Elec L & P (Balt)—	83	83 1/2	New Milford PowerCo (Conn)—	102	104	1st 4s Feb 1 1940...F&A	93	93
Gen g 4 1/2 s Feb 14 1935...J&J	93	93	1st s f g 5s 1932...F&A	102	104	Utica Elec Light & Power Co—	98	98
Consol Gas N J—5s g 1936...J&J	93	93	N York City—Consolidated Gas	100 1/2	101 1/2	1st g 5s Jan 1 1950...J&J	98	98
Consolidated Gas (NY). See un-	99 1/2	100 1/2	Conv deb 6s 1909...J&J	100 1/2	101 1/2	Utica Gas & Electric Co—	98	98
Consolidated Gas (Pittsburgh)—	99 1/2	100 1/2	N Y Gas Elec L H & P Co—	100 1/2	101 1/2	Ref & ext 5s 1957...J&J	98	98
1st g 5s 1948...F&A	99 1/2	100 1/2	1st g 5s Dec 1 1948...J&D	100 1/2	101 1/2	Valley Counties Pow 5s '30 M&N	98	100
Consun L H & P Co (Ellz, N J)—	105	94 1/2	Pur mon col tr 4s 1949 F&A	84 1/2	85 1/2	Van Wert (O.) Gas Light—	95	95
5s 1938...J&D	105	94 1/2	Ed ell, NY 1st 5s '10 M&S	100 1/2	111	1st g 5s 1935 opt 1910...A&O	99	100
Dallas Gas—1st g 5s '25 op...M&N	100	100	1st con g 5s 1955...J&J	100	102	Vermont Power & Ltg—	95	100
Dayton Electric Light Co—	91	93	Mt Morris Elec 5s g '40 M&S	105	110	1st g 5s 1927 gu s f...M&S	95	100
1st g 5s 1921 opt. 1906...M&S	99	101	Central Un Gas 5s g '27...J&J	100 1/2	110	Washington Gas—4s '27 '29 J&J	103 1/2	104
Denv Gas & El—1st g 5s '49 M&N	97	97 1/2	Equitable Gas 1st 5s '32...M&S	99 1/2	100 1/2	6s Certs Ind '23 op '08...J&D	101	104
Prior lien g 6s 1918 op '08 A&O	101	101 1/2	New Amster Gas 5s 1948...J&J	95	100	Westchester Lgt 1st g 5s '50 J&D	96	98
Detroit C'y Gas pr l g 5s '23 J&J	97	97 1/2	NY & ER Gas—1st g 5s '44 J&J	80	85	N Y Sub Gas—1st g 5s '49 M&S	95	98
Gen g 5s 1913 to 1917 opt J&J	99 1/2	100 1/2	Con 5s '45...J&J	96	101	Western United Gas & Elec—	95	105
Detr Gas con 1st g 5s '18 F&A	101	101 1/2	N Y & Westchester Lighting.	100	105	1st & ref 5s g 1915 to '50...F&A	92 1/2	93
Detroit Edison 1st g 5s '33 J&J	99 1/2	100 1/2	Gen g 4s 2004...J&J	96	101	Westingh El & Mfg 6% notes '10	95	98
Duluth Edison Elec—	102	102	Northern Un Gas 5s 1927 M&N	96	101	Walker Co 1st g 6s 1916...J&J	95	98
1st g s f 5s Mar 1931 op...M&S	93 1/2	96	Stand'd Gas—1st 5s '30...M&N	96	100	Conv s f g 5s '31 opt '12...J&J	99	99
Economy Lt & Pow (Joliet Ill.)	106 1/2	107	N Y & Queens Elec Lt & Pow—	96	100	Wilkes-Barre Gas & Electric Co—	99	100
1st m s f g 5s 1956...J&D	106 1/2	107	1st cons g 5s Aug 1 1930 F&A	96	100	Cons g 5s 1955 opt...J&J	95	98
Edison Elec Lt cts g 5s '46 A&O	106 1/2	107	N Y & Queens Gas—	95	100	Williamspt Gas—1st g 5s '39 F&A	102 1/2	102 1/2
Edison Lt & Pow (S F) 6s '21 Q-F	106 1/2	107	1st & gen m g 5s '34 opt F&A	95	100	Willimantic Gas & Elec Lt Co—	100	100
Electrical Securities Corp—	97 1/2	100	N Y & Rich Gas g 5s '21...M&N	95	100	1st 5s 1923 op 1913...J&J	100	100
Coll tr g s f 5s 1935 opt...F&A	98	100	N Y Rutherford & Sub Gas—	95	100	Wilmington (Del) L P & Telen—	90 1/2	92 1/2
Equit Gas (Memphis) 5s '20 M&N	103	105	Cons 6s 1911...M&S	99 1/2	100 1/2	1st g 5s 1956...A&O	90 1/2	92 1/2
Equitable Gas & Electric, Utica.	106 1/2	107 1/2	N Y & Sub Gas—See Westch Ltg	97 1/2	99	Wyoming Valley Gas & Elec—	90 1/2	92 1/2
1st g 5s 1942...A&O	95	100	Niagara Falls Power 5s '32...J&J	97 1/2	99	Gen g 5s 1925 opt 1910...J&J	85	87 1/2
Equit Ill Gas, Phila, 5s g '28 J&J	95	100	Deb g conv 6s 1910...A&O	97 1/2	99	TELEGRAPH & TELEPHONE	85	87 1/2
Evansville Gas & Elec Light—	101	102	Can deb g 6s Ser A conv '11 A&O	97 1/2	99	BONDS.	85	87 1/2
1st g 5s 1932 opt 1912...J&D	91	94	Can deb g 6s B n conv '14 M&N	97 1/2	99	Albany Home Telep 6s '27...J&J	93 1/2	93 1/2
Gas & Elec Co of Bergen Co—	101	102	Can deb g 6s Ser C 1914...M&N	97 1/2	99	American Teleph & Teleg Co—	97 1/2	97 1/2
Cons g 5s 1949...J&D	91	94	Niagara Light, Heat & Power—	98	100	Coll tr g 4s 1929...J&J	97 1/2	97 1/2
Gen 5s Nov 1 1954...M&N	91	94	1st mort g 5s 1922...M&N	98	100	Conv g 4s '36 conv at '00 M&S	101 1/2	101 1/2
Gas Light Co of Augusta, Ga—	92 1/2	92 1/2	Cons & ref g 5s '25 opt...M&N	98	100	5% gold notes 1910...J&J	100	105
1st M 5s 1933...A&O	79	139	Northern Cal Power 5s '32 J&D	80	93	Bell Telephone of Canada—	96	99
General Elec—3 1/2 s '42 opt F&N	97	100	North'n Westchester Lighting—	98	100	Deb gold 5s of 1925...A&O	103 1/2	106
Conv g 5s 1917...J&D	97	100	1st con m g 5s 1955...J&D	98	100	Cent Un Telep 6s 1910-16...J&J	96	99
Gr'd Rap Edison 5s g 1916 M&N	101	101	North Hudson Lt H & P Co (Ho-	98	100	5s g Jan 1 1910-1919...J&J	103 1/2	106
Gr Rap Gas L Co 1st 5s '15 F&A	95	100	boken, N J)—5s 1938...A&O	98	100	Ches & Pot Tel 5s '29 op '09 J&J	103 1/2	106
Guanajuato P & Elec Co—	95	101	North Shore Electric Co—	98	100	Chicago Telephone—	103	103 1/2
1st s f g 6s 1932 opt...A&O	90	95	1st g 5s 1922 op 1912...A&O	97	99	1st g 5s 1923 opt 1913...J&D	80	80
Haverhill G S Co 1st 5s '29 J&J	94	96	Northwest'n Gas L & Coke (Chic)	95	106	Com'cial Cable—4s g 2397 Q-J	102	102
Houghton Co (Mich) Elec Light—	104	104	g 5s Dec 1 1928...Q-M	95	106	Cumberland Teleph & Teleg—	98	100
1st g 5s Jan 1 1927 opt...J&J	30	38	Norwich (Ct) Gas & E g 5s '27...J&J	98	98	1st s f g 5s 1918...F&A	98	100
Hudson Co Gas—5s g '40...M&N	21	23 1/2	Norwich (NY) G & E 5s g '31 M&S	94	96	Deb 5s Feb 1 1920...F&A	83	83
Hudson River Electric Co—	95	100	Oakland GL & H 2d 5s 1916...M&S	94	96	Cuyahoga Telep 5s 1919...J&J	89	76 1/2
1st g 5s Dec '18 '31...M&N	40	45	Ogden Gas 5s 1945...M&N	95	96	Home Telep & Teleg (Los An-	88 1/2	89
1st g 5s Jan 2 1944...F&A	62	72	Omaha Elec Light & Power—	95 1/2	96 1/2	geles Cal) 1st 5s 1933...J&J	89 1/2	89 1/2
Hudson River Gas & Electric Co	102 1/2	103 1/2	1st g 5s 1933 op 1908...J&J	102 1/2	103	1st ref g 5s 1945...J&J	89 1/2	89 1/2
1st Ref g 5s 1929...M&N	102 1/2	103 1/2	Omaha Gas 1st con g 5s '17 F&A	102 1/2	103	Kan C Home Telep 5s '23...J&J	89 1/2	89 1/2
Hudson Riv Pow Transmission	102 1/2	103 1/2	Ontario Power Company—	102 1/2	103	Key, Tel 1st g 5s '35 op '08 J&J	89 1/2	89 1/2
Rfg g 5s guar Jne 15 '35 A&O	102 1/2	103 1/2	1st g 5s 1943 op to '13...F&A	102 1/2	103	Kinloch Long Dist Telep—	89 1/2	89 1/2
Hudson Riv Water Power Co—	102 1/2	103 1/2	Pacific Gas Impr—4s 1930...Q-M	102 1/2	103	1st M g 5s 1929...J&J	89 1/2	89 1/2
1st g s f 5s 1914-1929...M&N	102 1/2	103 1/2	Pacific Light & Power Co—	102 1/2	103	Kinloch Telephone 6s 1928 F&A	89 1/2	89 1/2
Indiana Ltg 4s 1958 op...F&A	102 1/2	103 1/2	1st g 5s July 1 1942...J&J	102 1/2	103	Louisville Home Telephone—	89 1/2	89 1/2
Indiana & Michigan Elec Co—	102 1/2	103 1/2	Guaranteed...J&J	102 1/2	103	1st g 5s July 1 1922...J&J	89 1/2	89 1/2
1st M 5s 1957 opt...F&A	102 1/2	103 1/2	Paterson & Passaic Gas & Elec.	102 1/2	103	Maryland Telep & Teleg—	89 1/2	89 1/2
Ind's Gas—1st con g 5s '52 A&O	102 1/2	103 1/2	Consol g 5s 1949...M&S	102 1/2	103	1st g 5s 1929...J&J	89 1/2	89 1/2
Jackson Gas 5s g 1937...A&O	102 1/2	103 1/2	Pawtucket Gas 4s 1932...M&N	102 1/2	103	Met Teleph & Teleg Co—	89 1/2	89 1/2
Kans City (Mo) Gas 5s '22...A&O	102 1/2	103 1/2	People's G L & Coke, Chicago—	102 1/2	103	1st g 5s May 1 1918...M&N	89 1/2	89 1/2
Kan Nat Gas Co 1st 6s '16 M&N	102 1/2	103 1/2	1st con g 6s 1943...A&O	102 1/2	103	Mich State Telep—5s 1924...F&A	89 1/2	89 1/2
2d m 6s 1918...J&J	102 1/2	103 1/2	Refunding gold 5s 1947...M&S	102 1/2	103	New Eng Telep & Teleg—	89 1/2	89 1/2
Kenosha Gas & Electric Co—	102 1/2	103 1/2	Chic G L & C 1st g 5s '37 J&J	102 1/2	103	Deb 5s 1915...A&O	89 1/2	89 1/2
1st g 5 June 1 1910-30...J&D	102 1/2	103 1/2	Consum Gas 1st g 5s '36 J&D	102 1/2	103	5s Apr 1916...A&O	89 1/2	89 1/2
Kings Co Elec Light & Power—	102 1/2	103 1/2	Mutual Fuel Gas g 5s '47 M&N	102 1/2	103	Deb 5s 1919...A&O	89 1/2	89 1/2
1st gold 5s 1937...A&O	102 1/2	103 1/2	Peoria Gas & Electric Co—	102 1/2	103	4s Jan 1930...J&J	89 1/2	89 1/2
Purchase money 6s g '97 A&O	102 1/2	103 1/2	1st g 5s 1923 op 1908...J&J	102 1/2	103	NY & N J Telep 5s g 1920...M&N	89 1/2	89 1/2
Bklyn Edis Ill cons 4s '39 J&J	102 1/2	103 1/2	Phila Co—See under St & Elec R	102 1/2	103	N Y & Pa Telep & Teleg Co—	89 1/2	89 1/2
Knoxville (Tenn) Gas Co—	102 1/2	103 1/2	Phila Elec—Tr cts g 4s '49 J&J	102 1/2	103	1st gold 5s Feb 1 1926...F&A	89 1/2	89 1/2
1st g 5s 1933 op 1913...A&O	102 1/2	103 1/2	5s g tr cert Apr 1 1948...A&O	102 1/2	103	Gen S Fd g 4s Nov '29...M&N	89 1/2	89 1/2
Laclede Gas g 5s May 1919 Q-F	102 1/2	103 1/2	Portland (Ore) Gas 5s '51...F&A	102 1/2	103	Pacific Teleph & Telegraph—	89 1/2	89 1/2
Ref & ext g 5s 1934...A&O	102 1/2	103 1/2	Potomac Electric Power Co—	102 1/2	103	1st & col tr s f g 5s '37 op '22 J&J	89 1/2	89 1/2
5% g notes 1911 opt '06...F&A	102 1/2	103 1/2	1st g 5s 1929 opt...J&D	102 1/2	103	Postal Tel-Cable of Texas—	89 1/2	89 1/2
La Crosse Gas & Electric Co—	102 1/2	103 1/2	Cons m g 5s 1936 guar...J&J	102 1/2	103	1st s f gu g 5s 1928...J&J	89 1/2	89 1/2
1st & ref g 5s '21 op '11 J&D	102 1/2	103 1/2	Quincy (Ill) G & E 5s 1929...M&S	102 1/2	103	Rochester Telep 1st g 5s '20 J&J	89 1/2	89 1/2
Lansing Fuel & Gas 5s '21...A&O	102 1/2	103 1/2	Reno (Nev) P L & W 6s '44 J&J	102 1/2	103	Gen 5s 1933...A&O	89 1/2	



NOTICE.—All bond prices are now "and interest" except where marked "f."

Bonds.	Bid.	Ask.	Bonds and Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Lack Valley Water 5s 1927-A&O	100	-----	International Navigation—	-----	86 1/2	-----	Dominion Iron & Steel—	100	33 1/2	34
Louis Water Co 2d 5s '10 F&A	103 1/2	104 1/2	1st g 5s Feb 1 '29 op '09 F&A	-----	86	-----	Preferred	100	-----	-----
4s 1946—J&J	46	52	Internat Nickel 1st 5s '32 A&O	-----	84	-----	Empire Steel & Iron—	100	-----	-----
Metro Water, K C, 4s 1919—J&J	100	105	Internat Paper—6s 1918 F&A	-----	104 1/2	104 1/2	Preferred	100	-----	-----
Montana Water 1st 6s 1933 J&D	100	100	Con conv g s f 5s '35 op '09 J&J	-----	87 1/2	88	Fairmont Coal Co—	100	30	40
Morris Aqueduct 4s 1915—F&A	100	101	Internat Salt g 5s '51 op—A&O	-----	50	55	George's Creek Coal—	100	85	86
Nashville Water 4s 1928—J&J	100	101	International Silver 6s '48 J&D	-----	109 1/2	110 1/2	La Belle Iron Works—	100	122	124
N Hav Wat conv deb 4s '15 J&J	150	-----	International Steam Pump—	-----	-----	-----	Lackawanna Steel Co—	100	-----	-----
Oakland Water Co—5s g'd '15 J&J	95 1/2	96 1/2	Conv deb g 6s '13 op '08—J&J	-----	102	102 1/2	Lehigh Coal & Navigation—	50	104 1/2	105
Omaha Water Co 5s '46 op—J&J	85	86 1/2	Kan City Breweries 6s '30 M&N	-----	62	65	Trustees Certfs—	50	104 1/2	105
Prior lien g 5s 1916 opt—J&J	102	100 1/2	Kansas City Stock Yards Co—	-----	-----	-----	Lehigh & Wilkesbarre Coal—	50	90	105
Passaic Water Co Gn g's '37 J&J	102	-----	Conv 5s Feb 1 1910—F&A	-----	99	100	Maryland Coal, pref—	100	75	-----
Racine (Wis) Water Co—	-----	-----	Conv 5s Feb 1 1913—F&A	-----	100	101	Massillon Coal—	50	-----	-----
Guar g 5s 1931—M&N	97	100	Kirby Lumber Co—See Timber	-----	-----	-----	Monongahela River Coal—	50	-----	-----
South Yuba Water 1st 6s '10 A&O	100	-----	Knickb Ice 1st g 5s 1928—A&O	-----	96	97 1/2	Preferred	50	-----	-----
Con 6s July 1 1923—J&J	102	-----	Lake Super'r Corp inc 5s '24 Oct	-----	47	48	Montana Cons Coal & Coke—	25	-----	-----
Spring Br'k Water—5s g '26 A&O	102 1/2	104 1/2	Madison Sq Gard 1st 5s '19 M&N	-----	100	105 1/2	New Centra Coal—	20	40	53
Spring Val Water Ref g 4s '23 J&D	88 1/2	-----	6s 1919 (JPM&Co ctfs)—M&N	-----	80	100	New Haven Iron & Steel—	5	2	2 1/2
Stockton Water 6s April '11 A&O	99	-----	Mallory Steamship Co—	-----	-----	-----	Nova Scotia Steel & Coal—	100	57 1/2	58
Tacoma Water Supply—	-----	-----	1st s f g 5s 1932—J&J	-----	95	-----	Preferred	100	110	112
1st g 5s 1925—J&J	-----	95	Mason Temp (Memph) 5s 1910-30	-----	100	-----	Pennsylvania Steel—	100	50	52
MISCELLANEOUS BONDS.	-----	-----	Metropolitan Steamship Co—	-----	-----	-----	Preferred	100	102	103
Adams Exp col tr g 4s '48 M&S	93 1/2	93 1/2	1st s f g 5s 1930—M&N	-----	80	90	Pittsburgh-Buffalo Co pref—	100	125	-----
Col tr g 4s 1947—J&D	93 1/2	94	Minneapolis Brew—7s 1913 A&O	-----	-----	108	Pittsburgh Coal—	100	10 1/2	11 1/2
Allis Chalmers Co—	-----	-----	Mt V non-Woodb'y Cotton D'ck	-----	-----	-----	Preferred	100	42	45
1st M s f 5s '36 opt '16—J&J	82 1/2	83	1st m g 5s Sept 1 1949—M&S	-----	79 1/2	79 1/2	Republic Iron & Steel—	100	-----	-----
American Agricultural Chem—	-----	-----	National Enamel & Stamp Co—	-----	-----	-----	Preferred	100	-----	-----
1st g 5s 1928 s f conv—A&O	99 1/2	100 1/2	1st g 5s 1909 to 1911—M&S	-----	100	100 1/2	Sloss-Sheffield St'l & Iron Co	100	72 1/2	73 1/2
American Beet Sugar	-----	-----	Nat Glass gen M 6s 1921—M&N	-----	73	77	Preferred	100	107	-----
6% ctfs of ind 1910—M&S	-----	-----	Nat Starch Co Deb 5s g 1925 J&J	-----	89 1/2	-----	Somerset Coal—	100	18	25
Amer Cigar Co—Guar g notes 4s	98 1/2	98 1/2	NatStar Mfg 1st g 6s '20 M&N	-----	-----	-----	Texas & Pacific Coal Co—	100	-----	-----
Mar 15 1911 Ser A—M&S 15	97	97 1/2	N E Cot Yarn Co g 5s 1929—F&A	-----	92	94	Tidewater Steel Co—	100	-----	-----
Mar 15 1912, Ser. B—M&S 15	97	97 1/2	N J Zinc 1st 4s 1926—A&O	-----	-----	-----	Preferred	100	-----	-----
Amer Cot Oil 4 1/2s Nov '15 Q-F	99	99	New York Air Brake—	-----	-----	-----	U S Steel Corporation—	100	46 1/2	47
Am Hide & Leathist g 6s '19 M&S	-----	-----	1st M g 6s 1928 conv—M&N	-----	109	-----	Preferred	100	112	112 1/2
Amer Ice Securities Co—	-----	-----	N Y Biscuit Co—6s 1911—M&S	-----	100	-----	Vandalia Coal, com—	100	-----	-----
Deb g 6s 1925—A&O	74	75	N Y Dock Co—1st g 4s '51 F&A	-----	93 1/2	95	Preferred	100	-----	-----
American Locomotive Co—	-----	-----	N Y & E R Ferry—5s '22 M&N	-----	94 1/2	95 1/2	Va Ir n, Coal & Coke—	100	58	70
Ser g notes 5s Oct '09 '11 A&O	-----	-----	N Y & Hob F 5s May 1946 J&D	-----	106 1/2	-----	Warwick Iron & Steel—	10	7 1/2	7 1/2
Amer Malt 6s 1914—J&D	-----	-----	Hoboken Ferry 5s 1946 M&N	-----	94 1/2	95 1/2	Westmoreland Coal—	50	92	93
American Pneumatic Service Co.	-----	-----	N Y & N J Ferry—5s '46 J&J	-----	-----	-----	Wheeling Mould & Foundry—	50	40	47
1st m s f g 5s 1928—A&O	-----	-----	North American Co—	-----	-----	-----	Wheeling Steel & Iron Co	100	120	121
Am Sew Pipe—1st s f 6s '20 M&S	95	96	Col tr g '53 n'es '12 op '09 M&N	-----	99	101	ELECTRIC, GAS & POWER	-----	-----	-----
Amer Spirits Mfg g 6s 1915 M&S	96	100	Oceanic Steams'p 5s '09 '24 J&J	-----	44	109 1/2	STOCKS.	-----	-----	-----
Amer Steel Found's 6s '35 A&O	61	63 1/2	Pacific Coast Co—G 5s '46 J&D	-----	100 1/2	110 1/2	Amer Gas & Elec com—	50	-----	-----
Deb 4s 1923—F&A	98 1/2	-----	Palace Hotel (San Fran)—	-----	102	103	Preferred	50	-----	-----
Amer Strawb'd Co 6s 1911 F&A	91	-----	1st 6s Aug 1 1928 op 1913 F&A	-----	18	24	American Gas of N J—	100	-----	97
Amer Thread col tr 4s g '19—J&J	110	110 1/2	Pennsylvania Canal—6s '10 J&J	-----	96 1/2	97	American Light & Traction—	100	-----	-----
Amer Tobacco 6s g 1944—A&O	78	78 1/2	Phila Bourse 1st 6s 1913—M&N	-----	-----	-----	Preferred	100	-----	-----
4s g Aug 1 1951—F&A	-----	-----	Pittsburgh Brewing 6s 1949 J&J	-----	92	100	Bay State Gas (Boston)—	50	-----	-----
Amer Woolen-Wood Worsted	-----	-----	Provident Loan Society—	-----	92	100	Brooklyn Union Gas Co—	100	132 1/2	135
Mill Corp—Constr & equip	-----	-----	4 1/2s Sept 1 1921—M&S	-----	-----	-----	Buffalo City Gas Co—	100	6	8
4 1/2% notes 1910-11—M&S	-----	-----	Railway Steel Spring—	-----	95	96 1/2	Preferred	100	18	-----
American Writing Paper—	-----	-----	1st M g 5s 1921 opt—J&J	-----	90	-----	Buffalo General Electric—	100	87	89
1st g 5s 1909-1919—J&J	81	83	Rapid Tran Ferry—G 5s '44 M&N	-----	-----	-----	Cambridge Gas Light—	100	-----	260
Associated Oil Co—5s 1922 F&A	88 1/2	90	St Clair Furnace Co—	-----	-----	-----	Canadian General Electric—	100	-----	-----
Atl Gulf & W Indies SS Lines—	-----	-----	1st g 5s 1910 to 1939—F&A	-----	4.90%	4 1/2%	Preferred	100	-----	-----
Col tr g 5s Jan 1 1959—J&J	-----	-----	St Jos Steel Yds 4 1/2s 1930 J&J	-----	92	92 1/2	Charlestown (Mass) Gas & Elec	50	115	-----
Augusta Fact'y 1st M 6s '15 M&N	-----	-----	St L Brew Ass'n 6s 1914—J&J	-----	75	78	Cincinnati Gas & Electric—	100	88 1/2	89
Barney & Smith Car Co.—	-----	-----	St Louis Car Co—	-----	-----	-----	Columbus Edison Co—	100	-----	95
1st g 5s July 1 1936—J&J	-----	-----	1st g 6s May '21 '23 op '08 M&N	-----	-----	-----	Preferred	100	-----	110
Berg & Engle Brew 6s 1921 J&J	96	98	St L Nat Steel Yds 4s '30—J&J	-----	-----	-----	Columbus Gas & Fuel com—	100	-----	23 1/2
Berlin Mills 1st g 5s '09 to '31 F&A	105	106	St P Union Depot—6s 1930 M&N	-----	-----	-----	Preferred	100	-----	78 1/2
Boston Term Co—3 1/2s '47 F&A	30	35	Consol 5s 1944—M&N	-----	-----	-----	Commonwealth Edison—	100	111	111 1/2
Brooklyn Ferry Co—	95	100	Consol 4s 1944—M&N	-----	-----	-----	Con Gas E Lt & Pow (Balt)—	100	-----	35
Cons g 5s 1948 ctfs dep—F&A	91	-----	St Paul Un St'k Yds—5s '16 A&O	-----	-----	-----	Preferred	100	76	78
B'n & N Y F'y 1st 6s Jan '11 J&J	92	-----	Schwarzschild & Sulzberger Co—	-----	-----	-----	Consolidated Gas (NY). See N Y City	-----	-----	-----
Bush Term 1st conv g 4s '52 A&O	98	100	Deb 6s 1916 s f op—J&D	-----	61 1/2	64	Consumers' Gas (Toronto)—	150	204	-----
Cons g 5s Jan 1 1955—J&J	-----	-----	Securities Co of N Y—	-----	93	95	Denver Gas & Electric—	100	-----	110
Butte & Boston 6s 1917—A&O	-----	-----	4% consols optional—M&S	-----	-----	-----	Detroit Edison—	100	67 1/2	70
California Wine Association—	-----	-----	Sibley Mfg Co 1st 5s 1922—J&J	-----	90	1020	Dominion Natural Gas—	100	72 1/2	75
Conv g 5s Sep 10 '05 op s f M&S	-----	83	Simpson Securities Co—	-----	-----	-----	Edison El Illum Co (Bost)—	100	254	254 1/2
Central Foundry Co—	74	76	Sinking fund 6s 1929—J&J 15	-----	-----	-----	Electric Co of America—	100	12 1/2	12 1/2
Deb 6s 1919, opt 1901—M&N	97 1/2	100	Somerset Hotel Tr 4s 1921 J&D	-----	22	24	Electric Storage Battery—	100	46	46 1/2
Cent Hud St'boat—6s '18 M&N	98	98 1/2	Standard Cordage—	-----	3 1/2	4	Elizabeth Gas-Light Co—	100	109	111
Central Leather 5s 1925—A&O	62 1/2	63	1st M g 5s 1931 red—A&O	-----	-----	-----	Essex & Hudson Gas Co—	100	126	128
Ches & Del Canal 1st 5s '16 J&J	102 1/2	103 1/2	Adjust M 5s Apr 1 1931—	-----	-----	-----	Fall River Gas Works Co—	100	290	295
Chic B'd of Trade 4s 1927—J&D	92	94	Standard Mill—1st g 5s '30 M&N	-----	-----	-----	Gas & Elec of Bergen Co—	100	65	66
Chic Junct col g 5s 1915—J&J	70	73	Swift & Co—5s '14 op 1910 J&J	-----	-----	-----	General Electric common—	100	156	158
Coll tr ref g 4s 1940—A&O	50	55	Swift Rfg Trans 4 1/2s '09 to '12 J&J	-----	-----	-----	Georgetown Gas—	25	-----	-----
Chic Pneu Tool 5s Dec 31 '21 J&J	-----	-----	10th-23d St Fer Co 1st 5s '19 J&D	-----	92	96	Hartford Electric Light—	100	192	200
Cleveland Sandusky Brewing—	-----	-----	Timber Cts 6s g '10 to '12—F&A	-----	100	103	Hartford Gas Securities Co—	25	33	-----
1st s f g 6s June 1 '48 opt J&J	-----	-----	Torrington Co 1st g 5s '18 M&S	-----	90	92 1/2	Preferred	25	41	42
Clyde Steamship Co—	-----	-----	Union B & P 1st g 5s '30 op J&J	-----	-----	-----	Houghton Co Elec Lt com—	25	-----	15 1/2
1st s f g 5s Feb '31 opt J&D	-----	97 1/2	Union Ferry Co—5s 1920—M&N	-----	95	98	Preferred	25	-----	23
Columbia College 3s 1909—J&D	40	43	Un Transpor 1st 5s 1923—F&A	-----	60	70	Hudson County Gas—	100	118	120
Cons Rub Tire—Inc 4s '51 A&O	-----	-----	United Box Board & Paper—	-----	-----	-----	Indiana Lighting—	100	-----	-----
Consolidated Steamship Lines—	16 1/2	17 1/2	Col tr 4s Jan 15 '26 red J&J	-----	-----	-----	Indianapolis Gas—	50	20	45
Col tr 4s 1957 tr co rect's J&J	-----	-----	United Fruit—	-----	-----	-----	Kansas City (Mo) Gas—	100	-----	-----
Consolidated Tobacco Co—	78 1/2	-----	Deb g 4 1/2s 1923 s f—J&J	-----	98 1/2	100	Kansas Natural Gas—	100	49	50
Col tr g 4s Aug 1 1951—F&A	-----	-----	U S Env deb g 5s '10-12—F&A	-----	-----	-----	Kings Co Elec Lt & Power—	100	-----	-----
Corn Products Refining—	95	97 1/2	1st serial 5s '10-'34 op '19 J&D	-----	-----	-----	Laclede Gas Light common—	100	93	95
Sk fd deb g 5s 1931—M&N	95	100	U S Leath—S f deb 6s g '13 M&N	-----	-----	-----	Preferred	100	85	100
Cov & Cin Bdg 1st g 4s 1915—J&J	102	103	U S Mortgage & Trust Co—	-----	-----	-----	Louisville Gas Co—	100	91	95
Cramp (Wm) Notes S'p & E Bldg	-----	-----	Ser E to N 4s 1917 to '22—Var	-----	-----	-----	Lowell Electric Light—	100	200	205
1st m g 5s 1929 opt—M & S	75 1/2	-----	U S Realty & Imp 5s g '24 op J&J	-----	-----	-----	Lowell Gas—	100	290	295
Distillers' Securities Corp—	-----	-----	U S Red & Ref Co 6s 1931—J&J	-----	-----	-----	Lynn Gas & Electric—	100	-----	-----
Col tr cv g 5s '27 op '08—A&O	83	86	U S Rubber 5% notes '09 M&S 15	-----	-----	-----	Manuf Light & Heat Pittsb—	50	10 1/2	11
du Pont (E I) de Nem Powd—	-----	-----	Col tr g 6s 1918 s f ctfs J&D	-----	-----	-----	Massachusetts Gas Cos—	100	63	63 1/2
Gold 4 1/2s June 1 1936—J&D	-----	-----	U S Smelt 1st 6s 1922—A&O	-----	96	96 1/2	Preferred	100	92 1/2	93 1/2
Eagle & Phenix Mfg 5s 1926 J&J	-----	-----	Virginia-Carolina Chemical—	-----	80	85	Massachusetts Lighting Cos—	100	114	115
Eastern Steamship Co—	96	99	1st M g 5s 1923 op s f—J&D	-----	-----	-----	Mexican Lt & Pow common—	100	71	71 1/2
1st M s f g 5s 1927 (opt)—M&N	-----	-----	Weisbach Co Col tr g 5s '30 J&D	-----	-----	-----	Michigan Light Co pref—	100	93	-----
Erie & Western Transportation—	100	-----	COAL, IRON AND STEEL	-----	-----	-----	Minneapolis Gen Electric—	100	96	98
1st M g 4s '25 opt '10 gu—J&J	-----	-----	STOCKS.	-----	-----	-----	Preferred	100	102	105
Evansville Brewing 6s 1915—J&J	95	100	Alabama Consol Coal & Iron—	-----	38	75	Montreal Light Heat & Pow—	100	109 1/2	110 1/2
Evansville Cot Mill—6s '10 A&O	-----	-----	Preferred	-----	-----	-----	Municipal Gas (Albany)—			



Stocks.			Bid	Ask.	Stocks.			Par.	Bid.	Ask.	Stocks.			Par.	Bid.	Ask.
Pacific Gas & Electric.....	100	26 1/4			Fidelity.....	100	295	310	Davol Mills (Fall River).....	100	100	101				
Preferred.....	100	81 1/2		83	German-Alliance.....	100	210		Dwight (Mass).....	500	1150					
Pacific Lt Corp com (\$20 pd).....	100	20			German-American.....	100	500		Edwards (Me).....	100	116					
Preferred.....	100	70			Germania.....	50	250	280	Everett (Mass).....	100	125					
Paterson & Passaic Gas & El.....	100	85	90		Greenwich.....	25	5	25	Flint Mills (Fall River).....	100	105	108				
Pawtucket Gas Co pref.....	100	88	93		Hanover.....	50	145	160	Franklin (Me).....	100	110					
People's Gas Lt & Coke (Chic).....	100	112 1/4	112 1/2		Home.....	100	535		Gosnold Mills (N B) pref.....	100	106					
Phila Co—See under St & Elec Ry	Securiti	es.			Nassau (Brooklyn).....	50	140	160	Granite (F R).....	100	150	152 1/2				
Phila Elec Co (\$13.50 paid).....	25	d	11 1/4		New York.....	100		10	Great Falls (N H).....	100	195					
Pittsb Consolidated Gas pref.....	50	d			Niagara.....	50	300		Grinnell Mfg Co (N B).....	100	210					
People's Nat Gas & Pipe g.s.....	25	d	s	26	North River.....	25	140	160	Hamilton (Mass).....	1000	800	815				
Pittsburgh Oil & Gas Co.....	100		5		Peter Cooper.....	20	100	120	Hamilton Woolen (Mass).....	100	70					
Portland (Me) Gas-Light.....	50	d	80		Phoenix (Brooklyn).....	50	250	280	Hargraves Mills (F R).....	100	102 1/2	105				
Portland (Ore) Gas-Light.....	100	n	120		Stuyvesant.....	25	100		Hill (Me).....	100	50	70				
Providence Gas.....	50	x	102	105	United States.....	25	50	70	Hosiery (Lowell) New.....	100		50				
Rhode Island Elec Protect.....	100		130	135	Westchester.....	10	420	440	Jackson (N H).....	1000	950					
Salem (Mass) Electric.....	100		205		Williamsburg City (Brooklyn).....	50	400		Kilburn Mill (N. B.).....	100	160					
Salem (Mass) Gas-Light.....	100		205						King Philip (F R).....	100	175	180				
Shawinigan Water & Power.....	100		94						Lancaster Mills (Mass) New.....	100	135					
Stockton Gas & Electric Co.....	50				Philadelphia.		Per share.		Laurel Lake Mills (F R).....	100						
Toledo Gas, Elec & Heat.....	100		98 1/2		Alliance of Philadelphia.....	10	13 1/4	13 1/2	Lawrence (Mass).....	100	170					
Toronto Electric Light.....	100		128	130	American Fire.....	100	k	35	Lockwood (Me).....	100	98					
Troy (N Y) Gas.....	100		150		County Fire.....	100	k	130 1/2	Lowell Bleachery.....	100	140					
Union Natural Gas.....	100		100 1/2	101	Delaware (new).....	10	24 1/2	s	25	Lyman Mills (Mass).....	100	112				
United Electric of N J.....	100		60	65	Fire Association.....	50	s	320	Manomet Mills (N B).....	100	138					
United Electric Secur pref.....	100		105	110	Franklin Fire.....	25	61	s	61 1/2	Massachusetts Cotton.....	100	130				
Unit Gas & Elec of N J pref.....	100		80	86	Girard F & M.....	100	s	300	Mechanics' (F R).....	100	112 1/4	115				
United Gas Impt (Phila).....	50	d	90 1/4	90 1/2	Insurance Co of N A.....	10	22	22 1/2	Merchants' (F R).....	100		117 1/2				
United Illum Co of N Haven.....	100		162	166	Insurance Co State of Penn.....	50			Merrimack (Mass).....	100	50					
Washington (D C) Gas.....	20				Jefferson.....	50	k	135	New preferred.....	100	92					
West house Elec & Mfg, asstg.....	50		82 1/2	83 1/2	Lumberman's.....	25	k	60 1/2	Middlesex (Mass).....	100	30					
1st preferred.....	50		110	119	Mechanics'.....	25		47 1/4	Monadnock (N H).....	1000						
Wheeling Gas Co.....	50	d	75		Peunsylvania Fire.....	100	s	370	Morse Twist Drill (N B).....	50	217					
Wichita (Kan) Natural Gas.....	100		35	36	Peoples National Fire.....	50	s	52	Nashua (N H).....	500	525					
Wilkes-Barre Gas & Elec.....	100		58	60	Philadelphia Life.....	25	s	15 1/2	Naumkeag (Mass) Cotton.....	100	126 1/2					
Wilm (Del) Light P & Telep.....	100			25	Reliance.....	50	s	75	Newmarket (N H) (new).....	100		201 1/4				
Woonsocket Electric.....	100				Spring Garden.....	50	s	55	Osborn Mills (Fall River).....	100	112 1/2	115				
					Teutonia.....	100			Otis Mfg Co (Mass).....	1000	1900					
					Union.....	20	k	2 1/2	Pacific (Mass).....	1000	3200					
					United Firemen's.....	10	k	5 1/2	Fairpoint Corporation (N B).....	100	140					
EXCHANGE SEATS.									Parker Mills (F R).....	100		100				
N Y Stock Exch. 1,100 \$80,000	No. Last Sale	\$	\$		Pittsburgh.		Per share.		Pepperell (Me).....	100	295					
(N Y) Con Stk Ex 1,240	650	600	625		Allemanias.....	50			Pierce Mfg Co (N B).....	100	350					
N Y Produce Ex 2,350	425	325	375		Armenia.....	100			Pocasset (Fall River).....	100		150				
N Y Cotton Ex 450	12,500	1,150	12,500		Ben Franklin.....	50			Ponamah Mills (Prov).....	100	105					
N Y Coffee Exch 323	1,750	1,500	2,000		Birmingham.....	50			Preferred.....	100	107 1/2	112				
Baltimore Stk Ex 87	2,700	2,800	3,500		City.....	50			Potomaska Mills (N B).....	100	125					
Boston Stock Ex 150	37,000				German.....	50			Rich Borden (Fall River).....	100	182 1/2					
Chic Bd of Trade 1,678	2,450	2,400	2,450		German-American.....	50			Sagamore (Fall River).....	100	170	175				
Chicago Stk Ex 307	1,150	1,000	1,300		Humboldt.....	50			Salmon Falls (N H).....	300	150					
Cincinnati Stk Ex 40					Monongahela.....	50			Seaconnet Mills (F. R.).....	100		92 1/4				
Cleveland Stk Ex 35	3,000				National.....	50			Skenandoa Cotton Co (Utica).....	100	135	138				
Minneapolis Ch of Com 550	3,100				People's.....	37 1/2			Soule Mill (N B).....	100	157 1/4					
Montreal Stk Ex 55	23,000	24,000	25,000		Pittsburgh.....	50			Stafford (Fall River).....	100	112 1/2	115				
New Ori Cot Ex 500	2,900	2,700	2,900		Teutonia.....	50			Stevens Mfg. Co. (F. R.).....	100		95				
Phila Stock Exch 230	7,000	7,000	8,000		Union.....	50			Taber Mill (N B).....	100	100	102				
Pittsb Stock Ex 130	3,500	3,750	4,200		Western.....	50			Tecumseh (Fall River).....	100		150				
Rochester Stk Ex 17									Thorndike (Mass).....	1000	1300					
St Louis Stk Ex 50	4,000				Providence.		Per share.		Tremont & Suffolk (Mass).....	100	115					
(San F) Stk & Bd Ex 42	6,000				Equitable.....	50	49		Union Cotton Mfg (Fall Riv).....	100						
Wash'ton Stk Ex 40	5,400	5,000	7,500		Merchants.....	50			Utica Steam & Mohawk Valley							
					Prov Washington.....	50	70		Cotton Mills.....	100	145	150				
INSURANCE STOCKS.									Utica & Willowvale Bleach'y.....	100	210	225				
Albany.					Richmond.		Per share.		Wampanoag (Fall River).....	100	102 1/2	104 1/2				
Albany Insurance Co.....	50	158	162		Virginia Fire & M.....	25	64	66	Wamsutta Mills (N B).....	100	133					
Commerce Insurance Co.....	25	155	165		Virginia State.....	25	29	31	Weetamoe (Fall River).....	100	95	98				
									Whitman Mills (N B).....	100	145					
Baltimore.					Rochester, N. Y.		Per share.		York Mfg (Me).....	100	130					
German.....	10	16			Rochester German.....	100	185									
German-American.....	25	32														
					St. Louis.		Per share.									
Boston.					American Central.....	100	175		Southern Mills.		Per share.					
American (Fire & Marine).....	100	125							Abbeville Cotton Mills (S C).....	100	70	75				
Boston Marine.....	100				St. Paul, Minn.		Per share.		Aiken Mfg Co (S C).....	100		92 1/2				
Conveyancers' Title.....	100				St Paul Fire & Marine.....	100	203		American Spinning Co.....	100	145	150				
Massachusetts Title.....	100				San Francisco.		Per share.		Anderson Cotton Mills (S C).....	100		62				
Mercantile Fire & Marine (new).....	100				California		75		Arkwright Mills (S C).....	100	101	110				
North American (Fire).....	100	20			Fireman's Fund.....	100	152 1/2		Atlantic & Gulf Cotton (Ga).....	100						
									Augusta Factory (Georgia).....	100	65	70				
Brooklyn—See N. Y.					Washington.		Per share.		Belton Mills (S C).....	100	115	121				
					Arlington.....	10	24	25 1/2	Bibb Mfg Co (Georgia).....	100						
Detroit.					Columbia.....	5			Brandon Mills (S C).....	100	145					
Detroit Fire & Marine.....	50	128	130		Commercial.....	5	5	5 1/2	Cabarrus Cotton Mills (N C).....	100	130	135				
Michigan Fire & Marine.....	50	65	69		Corcoran.....	50			Clifton Mfg Co (S C).....	100	105					
					Fireman's.....	20	20	20 1/2	Clinton Cotton Mills (S C).....	100	100					
Hartford.					Franklin.....	25	60		Courtenay Mfg Co (S C).....	100		97 1/2				
Aetna.....	100	314	318		German-American.....	100	267		Dallas Mfg Co (Ala).....	100	95					
Connecticut.....	100	280	300		Metropolitan.....	50			Darlington Mfg Co (S C).....	100	69	75				
Hartford.....	100	515			National Union.....	50			Eagle & Phenix Mills (Ga).....	100	117					
National.....	100	270			People's.....	5			Enoree Mfg Co (S C).....	100	65					
Phoenix.....	100	235			Potomac.....	25			Preferred.....	100	90	100				
Steam Boiler.....	50	245	255		Riggs.....	5			Enterprise Mfg Co (Ga).....	100	83					
									Exposition Cotton Mills (Ga).....	100	210					
Life Insurance.					MARINE INSURANCE SCRIP.				Gaffney Mfg Co (S C).....	100	72	75				
Aetna, Life.....	100	458	465		Atlantic Mutual 1904.....	100 1/2	102		Graniteville Mfg Co (S C).....	100	152	165				
Connecticut General.....	100	225			Atlantic Mutual 1905.....	100 1/2	102		Greenwood Cot Mills (S C).....	100		61				
Hartford Life.....	100	160			Atlantic Mutual 1906.....	101 1/4	103 1/4		Grendel Mills (S C).....	100	115					
Travelers'.....	100	700			Atlantic Mutual 1907.....	102	104		Henrietta Mills (N C).....	100	150	165				
					Atlantic Mutual 1908.....	103	105		King, John P, Mfg Co (Ga).....	100	95	100				
Louisville.									Lancaster Cotton Mills (S C).....	100	125					
German.....	50	100			MANUFACTURING STOCKS.				Preferred.....	100	95	100				
Louisville.....	100	100	110		Northern Mills.		Per share.		Langley Mfg Co (S C).....	100	97	100				
					Acushnet Mills (N B).....	100	330		Laurens Cotton Mills (S C).....	100	130	135				
Memphis.					Amer Linen (Fall River).....	100	120	124	Lockhart Mills (S C).....	100	80	85				
Bluff City.....	100	95	100		Amoskeag (N H).....	100	300	303								
Factors.....	100	95	100		Androscooggin (Me).....	100	187		Louise Mills (N C).....	100						
Hernando.....	100	100	105		Appleton (Mass).....	100			Marlboro Cotton Mills (S. C.).....	100	75	80				
Phoenix																

<sup>b</sup> New stock. <sup>c</sup> Assess. paid. <sup>d</sup> Price per share, not per cent. <sup>f</sup> Flat price. <sup>k</sup> Last sale. <sup>n</sup> Nominal. <sup>s</sup> Sale price. <sup>x</sup> Ex-div. <sup>y</sup> Ex-rights. <sup>z</sup> \$75 paid



Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Washington Mills (Va.) pref. 100				REAL ESTATE TRUST AND LAND STOCKS.				Toledo Home Telephone 100			
Webb Mfg Co—Nashville 100		80	100					U S Telephone Co common 100			
Whitney Mfg Co (S C) 100		125						Preferred 100			
MINING STOCKS.				Albany Trust (Boston) 100	a	90	100	Western Telep & Teleg Co 100		6 1/2	7 1/2
Acacia 1		6 1/2	6 1/2	Alliance Realty Co 100		110	114	Preferred 100		66 1/2	67 1/2
Adams Mining Co 10				Augusta Land 100			15	Western Union Telegraph 100			
Adventure Consolidated 25		8	8 1/2	Barristers' Hall Tr (Boston) 100	a		75				
Ahmeek 25		150	175	Bedford Trust (Boston) 100	a		85				
Alamo 1				Board of Trade Bldg Tr (Bos) 100	a	100	104				
Alice Gold & Silver 25		2	2 1/2	Bost Gr'd Rent Tr (Chic) 1000	a	800	900				
Allouez 25		38 1/2	39 1/2	Boston Land (Boston) 10			5				
Amalgamated Copper 100				Boston Real Est Tr (Bost) 1000	a	1170	1200				
Am Gold Mining Co (St L) 10				Boston Stor Wareh. (Bost) 100	a	103	110				
Amer Zinc Lead & Smelting 25				Bromfield Bldg Tr (Boston) 100	a		85				
Anaconda Copper 25	0			Business Real Est Tr (Bost) 100	a		97				
Arcadian 25		5	5 1/2	Central Building Tr (Boston) 100	a		100				
Arnold 25		75c.	85c.	Century Realty Co 100							
Ash Bed 25				Chicago R E Trustees (Chic) 1000	a	725					
Atlantic 25		13 1/2	13 1/2	City Associates (Boston) 500	a	525	600				
Batopilas Mining 20				City R E Trustees (Chicago) 1000	a		850				
Bingham Consol Min & Smelt 50				Claverly Tr (Cambridge) 500	a		450				
Bonanza Development Co 10		45c.	65c.	Congress St Associates (Bost) 100	a	95	98				
Boston Consol Copper & Gold Mining Co L'd Rcts. £1				Congress St Bldg Tr (Boston) 100	a		60				
Britannia Mining 1				Constitution Wharf Tr (Bost) 100	a	90	100				
British Columbia Copper 5		6	6 1/2	Copley Square Trust (Bost) 100	a	47	55				
Butte Coalition Mining 15		24 1/2	24 1/2	Delta Building Trust (Bost) 100	a		80				
Calumet & Arizona 101		102		Devonshire Bldg Tr (Boston) 100	a		55				
Calumet & Hecla 25		630		Dwelling House Assn (Bost) 1000	a	700	775				
Centennial 25		30	30 1/2	East Boston Land (Boston) 10			8				
Center Creek Mining Co 10				Ensley Land Co 10			4				
Central Oil 25			2 1/2	Essex Street Trust (Boston) 100	a	70	85				
Columbia Lead 10				Factory Buildings Tr (Bost) 100	a	85	95				
Consolidated Mercur Gold 5		26c.	28c.	Fifty Associates (Boston) 100	a	3700					
Copper Range Consol Co 100		77	77 1/2	Haymarket Trust (Boston) 100	a		80				
Creede & C C 1			2c	Hotel Bellevue Trust (Bost) 100	a		40				
Cripple Creek Consolidated 1		3	3 1/2	Hotel Somerset Trust (Bost) 100	a		75				
Cumberland Ely Copper 5				Hotel Trust, Touraine (Bost) 100	a	114					
Daly-West 20		10 1/2	10 1/2	Hudson Realty 100		100	110				
Dante 1		6 1/2c.	6 1/2c.	Huntington Cham Tr (Bost) 100	a		83				
Doctor Jackpot 1		9 1/2c.	9 1/2c.	Journal Building Tr (Boston) 100	a		50				
Doe Run Lead 100		95	97	Kimball Building Tr (Bost) 100	a	60	70				
Dominion Copper 10				Lovejoys Wharf Tr (Boston) 100	a	100	108				
Douglas Copper 5		2 1/2	3	Manhattan Beach Co 100	a	2 1/2	10				
Elkton Consolidated 1		71 1/2c.	71 1/2c.	Merch Real Est Tr (Boston) 1000	a						
Elm River 12				Municipal Real Est Tr (Bost) 100	a	95	102				
El Paso Gold 1		47 1/2c.	49c.	Old South Bldg Assn 1000	a						
Federal Mining & Smelting 100		66	70	Paddock Trust (Boston) 100	a	80	90				
Preferred 100		79	82	Pemberton Bldg Tr (Boston) 100	a	50	60				
First National Copper 25		14 1/2	15	Post Office Square Tr (Bost) 100	a		85				
Franklin (L S) Boston 1		12c.	13c.	Pray Buildings Tr (Boston) 100	a		85				
Gold Dollar Consolidated 1		7 1/2	8	Quincy Market R E Tr (Bos) 100	a	100	105				
Goldfield Consolidated Mines 10		5-16	100	Real Estate Associates (Bos) 100	a	85	95				
Gold Hill Copper 10		94	100	Realty Associates of Bklyn 100	a	145	150				
Granby Cons M S & P 100				South Street Trust (Boston) 100	a	100	104				
Granite-Bi-Metallic (St L) 10		10 1/2	10 1/2	South Terminal Tr (Boston) 100	a	70	80				
Greene-Canaan 20				State St Associates (Boston) 100	a	75	85				
Guanajuato Consolidated 5				State Street Exchange (Bos) 100	a	80	87				
Hart Consolidated 1				Suffolk Real Est Tr (Bost) 1000	a		800				
Homestake Mining 100		90	93	Summer Street Trust (Bost) 100	a		100				
Hope Mining Co 10				Terminal Hotel Tr (Boston) 100	a	85	100				
Isabella (new stock) 1		23 1/2c.	24c.	Preferred 100	a	90	100				
Ile Royale Copper Min Co 25				Texas Pacific Land Trust 100	a	84 1/2	84 1/2				
Jack Pot 1		6 1/2c.	7c.	Tremont Building Tr (Bost) 100	a	75	100				
La Salle Copper 25		14 1/2	14 1/2	Trimountain Trust (Boston) 100	a		95				
Last Dollar 1				University Associates (Cam) 100	a	90	100				
Lexington 1		1 1/2c.	2c.	Western Real Estate Trust 100	a	116					
Lustre Mining & Smelt 10		1.75		Winthrop Bldg Tr (Boston) 100	a		50				
Mary McKinney 1		37 1/2c.	40c.								
Mass Consolidated 25		5 1/2	6	TELEGRAPH & TELEPHONE STOCKS.							
Mayflower 25		50c.	60c.	Albany Home Telephone 100							
Michigan 25		10 1/2	11	Amer De Forest Wireless Tel 10	d						
Mitchell 10				Preferred 10	d						
Mohawk 25		63 1/2		American Dist Teleg (N Y) 100							
Mollie Gibson 5		2c.	5c.	American Dist Teleg of N J 100		46	50				
Moon Anchor 1		1 1/2c.	2c.	Amer Teleg & Cable (Guar) 100		74	80				
National 25				Am Teleg & Teleg Co 100		132 1/2	132 1/2				
Nevada Consol Copper 5		19 1/2	20	Bell Telephone of Buffalo 100		95	97 1/2				
Nevada Utah Mining & Smelt 10	2	15-16	3	Bell Telephone of Canada 100	x	145	146				
Newhouse Mines & Smelters 10				Bell Telephone of Missouri 100		141	145				
New Idria Quicksilver 5		7 1/2	10	Bell Teleg of Pennsylvania 100		102	102 1/2				
Nipissing Mines 5		11	11 1/2	Cent Dist Print T & T (Pitts) 100		118					
North Butte 15		72 1/2	72 1/2	Central & So Amer Teleg 100		110					
Ohio Tonopah 1				Central Union Telephone 100		34					
Old Colony 25		60c.	75c.	Chicago Telephone 100		133 1/2	134				
Old Dominion 25		51	51 1/2	Cin & Suburban Bell Teleg 50		170	171				
Ontario Silver Mining 100		3	4	Colorado Telephone 50	d	54	56				
Osceola 25		128	130	Commercial Union (Guar) 25		110	120				
Parrott Silver & Copper 10		33	33 1/2	Cumberland Teleg & Teleg 100		126 1/2	127				
Pharmacist Consolidated 1		3 1/2c.	3 1/2c.	Cuyahoga Telephone common 50	d	22	24				
Phoenix Consolidated 25				Common, vot tr cts 50	d	23 1/2	26				
Pilgrim Consolidated 1		1c.	1 1/2c.	Preferred, vot tr cts 50	d	34					
Pinnacle 1				Dominion Telegraph (Canada) 50		105					
Portland 1		88 1/2	90	Empire & Bay State Teleg 100							
Prince Albert 1		2c.	2 1/2c.	Franklin Telegraph (Guar) 100							
Quicksilver Mining Co 100		3 1/2	5	Gold & Stock Teleg (Guar) 100							
Preferred 100				Hudson River Telephone 100		66	67				
Quincy 25		88	89 1/2	Ill & Mississippi Telegraph 50		68	75				
Rhode Island 25				Internat Ocean Teleg (Guar) 100		96	100				
Rose Nicol 1				Kan City Home Teleg 100		80	81				
St Joseph Lead 10		12 1/2	13	Keystone Telephone vt tr cts 50	d	13 1/2	13 1/2				
Santa Fe (Gold & Copper) 10		2 1/2	2 1/2	Preferred 50	d	33	34				
Seneca 25		66		Kinloch Long Dist Teleg 100							
Shannon 10		14 1/2	14 1/2	Louisville Home Telephone 100		25	35				
Small Hope Mining Co 20				Marconi Wireless Tel Canada 5	d	1 1/2	1 1/2				
Tamarack 25		78 1/2	79	Mexican Telegraph 100		225	250				
Tennessee Copper 25		41 1/2	42 1/2	Mexican Telephone & Teleg 10	d	3	3 1/2				
Tonopah Mining (Nevada) 1		7 1/2	7 1/2	Preferred 10	d	6	6 1/2				
Tonopah Ext Mining 1				Michigan State Telephone 100		80 1/2	82				
Trinity 25		14 1/2	15	Preferred 100		93 1/2					
Union Copper Mines 5		1	1 1/2	Missouri & Kan Telephone 100		30	35				
Union Copper Land & Min 25		1 1/2	2	Montreal Telegraph 40		149	150				
United Copper Co 100		13 1/2	13 1/2	Nebraska Telephone 100		94 1/2	95				
Preferred 100				New England Teleg & Teleg 100		117	119				
United States Coal & Oil 25				N Y & New Jersey Teleg 100		45					
Utah Consolidated 5		42 1/2	43	N Y & Penn Teleg & Teleg 100							
Utah Copper Co 10				Northwestern Teleg (Guar) 50							
Victoria 25		4 1/2	5	Pac & Atlantic Teleg (Guar) 25		23	25				
Vindicator 1		72c.	75c.	Pacific Teleg & Teleg 100							
White Knob 10				Preferred 100		83					
Preferred 10				Providence Telephone 50	dr	88 1/2	90				
Winona 25		5 1/2	6	Rocky Mt Bell Teleg 100		54	57				
Wolverine 25		143	145	Southern & Atl Teleg (Guar) 25		90	96				
Work 1		7c.	7 1/2c.	Southern New Eng Teleg 100		115	117				
Wyandot 25		2 1/2	3								
Yukon Gold 5		4 1/2	4 1/2								

a Purchaser also pays accrued interest. b Assessment paid. c 2d installment paid. d Price per share, not per cent. m 1st installment paid  
 n Nominal. o Anaconda is now dollars per share s Sale price. x Ex-dividend y Ex-rights



Stocks.	Par	Bid.	Ask.	Stocks	Par	Bid.	Ask.	Stocks	Par	Bid.	Ask.
Atl Gulf & W Indies SS Lines	100	5	6	Hoster-Columbus Breweries	100	7 1/2	-----	Pittsburgh Brewing Co.	50	d 19 1/4	19 1/4
Preferred	100	17	19	Preferred	100	13	-----	Preferred	50	d 39 1/2	39 1/2
Babcock (The) & Wilcox Co.	100	102	103	Houston Oil	100	7	9	Pittsburgh Plate Glass Co.	100	106	-----
Baltimore Brick, com	100	3	4	Preferred	100	30	45	Planters' Compr'ss trust stk	100	50c.	-----
Preferred	100	15	20	Huebner-Toledo Brew	100	4	-----	Preferred	100	5	-----
Baltimore Warehouse Co.	20	20	-----	Preferred	100	-----	25	Plimpton Mfg Co (Hartford)	100	75	-----
Barney & Smith Car	100	30	50	Hutchinson Sugar Plant'n	50	18 1/4	18 1/4	Pneumatic Signal Co.	100	-----	1
Preferred	100	85	110	Hydraulic Press Brick	100	-----	-----	Pope Mfg Co com (new)	100	20	23
Billings & Spencer	25	-----	-----	Preferred	100	-----	-----	Preferred (new)	100	65	70
Bliss (E W) Company	50	108	110	Illinois Brick Co.	100	-----	-----	Port Costa Water	-----	-----	-----
Preferred	50	120	125	Independent Brewing	50	-----	-----	Pratt & Cady Co.	100	-----	-----
Borden's Condensed Milk	100	126	131	Preferred	50	-----	-----	Pratt & Whitney pref.	100	99	-----
Preferred	100	105	107	Ingersoll-Rand common	100	60	-----	Pressed Steel Car Co.	100	37	37 1/2
Brandon Printing Co (Tenn)	100	100	105	Preferred	100	92	-----	Preferred	100	98	100
Broad Brook Co (Hartford)	25	d 23	27	International Banking Co.	100	95	105	Procter & Gamble Co (new stk)	100	350	360
Brunswick Dock & City Imp	100	14	14 1/2	Inter Button Hole Sew Mach	10	3 1/4	4	Preferred	100	190	195
Burr Index Co (Hartford)	25	d 10	-----	Internat'l Construction Co.	100	-----	-----	Pullman Company	100	-----	-----
Butterick Co.	100	30	31	Internat Harv'tr com tr cts	100	70	70 1/4	Pure Oil common	5	d 5 1/4	5 1/4
Calif Fruit Cannery Ass'n	100	100 1/2	101 1/2	Preferred stk tr cts	100	112 1/4	113	Preferred	100	97	100
California Wine Association	100	48 1/4	50	Inter-MerMar com at tr cts	100	8 1/4	8 1/2	Quaker Oats Co.	100	-----	-----
Calumet & Chic Can & Dock	100	50	55	Preferred stk tr cts	100	24 1/2	24 1/2	Preferred	100	-----	-----
Canton Co (Baltimore)	100	90	92	International Nickel	100	100	107	Railway Steel Spring Co.	100	-----	-----
Casell Co of America, com	100	2 1/4	3	Preferred	100	84	87	Preferred	100	-----	-----
Preferred	100	60	75	International Paper Co com	100	9 1/4	10	Reece Button Hole Machine	10	d 10	10 1/2
Case Lockwood & Brainard Co	100	129	132	Preferred	100	49	52	R I Perkins Horse Shoe	100	-----	12
Celluloid Co.	100	7	8	International Power Co	100	-----	-----	Preferred	100	-----	70
Central Fire Works, common	100	56	60	International Salt	100	12	15	Royal Baking Powder com	100	155	160
Preferred	100	3	3 1/2	International Silver	100	6 1/2	-----	Preferred	100	106	108
Central Foundry	100	16	17	Preferred	100	70	73	Rubber Goods Mfg Co pref.	100	95	105
Preferred	100	28 1/2	29	Internat Smokeless P & C com	50	10 1/2	-----	Safety Car Heating & Ltg	100	125	129
Central Leather	100	101 1/2	102 1/4	Preferred	50	-----	k 58	St Louis Cotton Comp	100	-----	-----
Preferred	100	320	325	International Steam Pump	100	38 1/2	39	St Louis Transfer	100	-----	-----
Champion Coated Pap, com	100	112	116	Preferred	100	84 1/4	85	Savannah Brewing Co.	100	-----	-----
Preferred	100	500	600	Interstate Inv Tr Ltd	100	23	24	Sears, Roebuck & Co com	100	75 1/2	76 1/2
Chesapeake Man'g Co.	100	13	16	Iola Portland Cement Co.	25	d 23	24	Preferred	100	108 1/4	112
Chicago Auditorium Ass'n	100	-----	-----	Preferred	25	d 25	28	Shultz Belting	100	95	-----
Chicago Brew & Malting	10	-----	-----	J R Montgomery Co.	100	-----	-----	Silver Smiths Co.	100	-----	95
Preferred	10	-----	-----	Johns-Pratt Co.	100	-----	-----	Simmons Hardware	100	-----	-----
Chic June Ry & Un Stk Yds	100	-----	150	Kansas City Breweries com	100	6	8	1st preferred	100	-----	-----
Preferred	100	-----	120	Preferred	100	28	32	2d preferred	100	-----	-----
Chicago Pneumatic Tool	100	20	20 1/4	Kansas City Stock Yards	100	97	100	Simpson Securities	100	25	50
Chicago Ry Equipment Co.	10	d 10	-----	Kennard Carpet Co.	100	n	-----	Preferred	100	80	-----
Chic Tobacco Warehouse Co.	100	50	95	Preferred	100	n	-----	Singer Manufacturing Co.	100	475	500
Cincinnati Union Stk Yards	100	90	100	Kentucky Wagon	100	-----	140	Sloux City Stock Yards com	100	24	35
Preferred	50	-----	100	Keystone Watchcase com	100	-----	k 102	Preferred	100	74	90
City Investing Co.	100	63	70	Knickerbocker Ice Co (Chic)	100	-----	-----	Smyth Mfg Co (Hartford)	100	-----	-----
Clafin (H B) Co.	100	91	95	Preferred	100	57	67	Spring Valley Water Co.	100	35	35 1/4
1st preferred	100	92	97 1/2	Lake Superior Corp.	100	18 1/2	18 1/2	Standard Coupler	100	25	35
2d preferred	100	-----	-----	Lanston Monotype	20	d 13 1/4	13 1/4	Preferred	100	100	110
Cleveland & Sandusky Brew	100	-----	-----	Liberty Mills (Flour)	100	40	47	Standard Cordage	100	10	1 1/4
Preferred	100	-----	-----	Lit Brothers (Philadelphia)	10	15 1/2	16	Standard (Flour) Milling	100	16	18
Cleveland Stone Co.	100	-----	-----	Lord & Taylor	100	100	105	Preferred	100	50	54
Consol Car Heating	100	17	23	Preferred	100	97	102	Standard Oil of New Jersey	100	653	658
Sons'd Cotton Duck Corp	50	d 6	7	Lorillard (P) preferred	100	n 125	135	Standard Screw com	100	-----	-----
Preferred	50	d 22 1/2	24	Louisville Public Wareh Co.	100	90	100	Preferred	100	-----	-----
Consol Fire Works	100	n 20	25	Louisville Tobacco Wareh'ee	100	62	63	Standard Underground Cable	100	-----	220
Preferred	100	n 57	62	Preferred	100	118	121	Stanley Rule & Level (N Brit)	100	250	-----
Consolidated Ice (Pittsburgh)	50	d 42	-----	Mackay Companies	100	-----	-----	Stanley Works (New Britain)	25	51 1/2	53
Preferred	50	d 42	-----	Preferred	100	-----	-----	Stetson (J B), com	100	s 360	-----
Consol Ry Lt & Refrig Co.	100	-----	-----	Madison Square Garden	100	-----	-----	Preferred	100	k 164	-----
Consolidated Rubber Tire	100	5	27 1/2	Maison Blanche Ltd	100	-----	-----	Street's West'n Stable Car Line	100	30	30 1/2
Preferred	100	20	27 1/2	Trust certificates	100	-----	-----	Preferred	100	97 1/2	98 1/2
Consolidated Steamship Lines	100	-----	-----	Manhattan Transit	20	d 2 1/4	2 1/4	Swift & Co.	100	101	-----
Consol'd Storage Battery	100	-----	-----	Manufactured Rubber	10	-----	-----	Tenth & Twenty-third St Ferry	100	-----	-----
Corn Products Ref'g com	100	18 1/2	19	Preferred	10	4 1/4	5	Torrington Co—Common A	25	d 25	-----
Preferred	100	78 1/2	79 1/2	Marin County Water (Cal)	100	52 1/4	52 1/4	Preferred	25	d 25	-----
Crescent City Slaughter-H'se	50	-----	-----	Marsden Co (Phila)	100	1 1/2	2	Trenton Potteries	100	6	10
Crex Carpet Co.	100	46	49	Preferred	100	-----	-----	Preferred	100	50	60
Curtice Brothers Co.	100	120	-----	Mergenthaler Linotype	100	206	208 1/2	Trow Directory	100	25	35
Preferred	100	115	-----	Milw & Chic Breweries (Ltd)	10	17	20	Union Bag & Paper	100	10	10 1/4
Delaware Division Canal	50	d 8	8 1/2	Minneapolis Brewing Co.	100	175	175	Preferred	100	67	68
D H Holmes Co, Ltd	100	-----	-----	Preferred	100	110	110	Union Construction Co.	100	-----	-----
De Long Hook & Eye	10	d 8	8 1/2	Morris Canal	100	70	80	Union Dairy Co (St Louis)	100	-----	-----
Denver Union Water	100	25	40	Preferred	100	170	180	Union Ferry (N Y & Bklyn)	100	-----	-----
Preferred certfs	100	25	40	Mount Olivet Cemetery	100	90	100	Union Sand & Material	100	-----	-----
Diamond Match Co, Ill	100	121	123	Nashville Warehouse & Elev	100	25	35	Union Stock Yds So Omaha	100	91 1/2	92 1/2
Distillers' Securities Corp.	100	225	250	Nashville Woolen Mills	100	75	90	Union Switch & Signal	50	d 50	-----
Dixon (Jos.) Crucible	100	-----	-----	National Biscuit Co.	100	-----	-----	Preferred	50	d 50	-----
du Pont (E I) de Nemours Powd	100	90	94	Preferred	100	-----	-----	Union Type Writer	100	-----	-----
Common	100	80	83	National Candy	100	-----	-----	1st preferred	100	-----	-----
Preferred	100	73	73	1st preferred	100	-----	-----	2d preferred	100	-----	-----
Eagle Lock	25	d 73	295	2d preferred	100	85	86	United Bank Note Corp.	50	d 54	58
Eastman Kodak of N J.	100	118 1/2	119	National Carbon Co.	100	115	119	Preferred	50	d 53	55
Preferred	100	22	26	Preferred	100	13	14 1/4	United Boxboard & Paper	100	-----	-----
Electric Boat Co.	100	60	75	Nat Enamel & Stamping	100	82	84	Preferred	100	-----	-----
Preferred	100	n 75	-----	Preferred	100	40	50	United Cigar Mfrs com	100	60	61
Electric Bd & Share Co pf.	100	-----	-----	Nat Fertilizer (Nashville)	100	75	100	Preferred	100	103	104
Electric Vehicle Co.	100	-----	-----	Preferred	100	-----	-----	United Fruit Co.	100	135 1/4	136
Preferred	100	-----	-----	National Fire-Proofing Co.	50	d 50	-----	United Shoe Machinery Corp—	-----	-----	-----
Elgin National Watch Co.	100	145	151	Preferred	50	d 50	-----	Common trust certfs	25	d 55 1/2	55 1/2
Ely Walker Dry Goods	100	-----	-----	National Glass pref	50	81 1/4	82 1/4	Preferred trust certfs	25	d 27 1/2	29
1st Preferred	100	-----	-----	National Lead	100	106 1/2	107 1/2	U S Bobbin & Shuttle com	100	-----	70
2d Preferred	100	-----	-----	Preferred	100	-----	-----	Preferred	100	-----	112
Fairbanks Co, E & T.	500	n 295	-----	National Machine (Conn)	25	d 25	-----	U S Cast Iron Pipe & Fdry	100	28 1/2	29
Farmington River Power	25	d 30	30	Nat Sugar Refining pref.	100	99	101	Preferred	100	70	73
Far & Ship Tob Wareh Co.	100	-----	-----	Preferred	100	70	72	U S Envelope Co.	100	30	50
1st Preferred	100	-----	-----	New Eng Cotton Yarn com	100	99	99 1/2	Preferred	100	101	103
2d Preferred	100	-----	-----	Preferred	100	94	96	U S Express	100	83	84
Fay & Egan Co (Cin) pref.	100	n 110	125	New Haven Water Co.	50	d 94	-----	U S Finishing pref.	100	x 95	100
Federal Sugar Refining	100	35	45	New Jersey Term Dock & Imp	100	-----	-----	U S Glass	100	-----	35
Preferred	100	85	90	New Jersey Zinc	100	375	-----	U S Leather	100	-----	-----
General Asphalt, tr cts	100	22	22 1/4	New Orleans Brewing	100	-----	-----	Preferred	100	-----	-----
Preferred, tr cts	100	62 1/2	63	Preferred	100	-----	-----	U S Playing Card Co.	100	n 130	140
General Chemical Co.	100	64	75	N O Water Supply Co Ltd	100	87	87 1/2	U S Printing Co. of Ohio	100	87	88
Preferred	100	101	102	New York Air Brake	100	33	40	U S Realty & Improvement	100	73 1/2	73 1/2
General Railway Signal Co.	100	17 1/2	-----	New York Dock Co.	100	78	-----	U S Reduction & Refining	100	10	13 1/2
Preferred	100	62	-----	Preferred	100	-----	-----	Preferred	100	30	35
Globe-Wernicke	100	107	110 1/2	N Y & East River Ferry	100	-----	-----	U S Rubber	100	31	32
Preferred	100	114	120	N Y & Kentucky Co.	100	160 1/2	-----	1st preferred	100	103 1/2	104 1/2
Gorham Manufact. Co., pref.	100	x 112	-----	Preferred	100	101	-----	2d pref	100	68	70
Gottlieb-Bauer-Straus Brew	100	2	3	N Y Transportation Co.	20	d 4	4 1/4	U S Smelt., Refi & Min com	50	d 50	-----
Gray & Dudley Co (Nashv)	100	85	87	Nicholson File Co.	100	-----	x 103	Preferred	50	d 50	-----
Great Lakes Towing	100	-----	-----	Niles-Bement-Pond, com	100	98	105	Va-Carolina Chemical Co.	100	44 1/2	44 1/2
Preferred	100	-----	-----	Preferred	100	97	-----	Preferred	100	115	116
Guggenheim Exploration	100	-----	-----	Norfolk & Wash Steamboat	100	-----	-----	Vulcan Detinning Co.	100	6 1/2	7 1/4
Hackensack Water Co.	25	110	-----	Norfolk Silk Co preferred	100	-----	-----	Preferred	100	42 1/2	52 1/2
Preferred	25	110	-----	North American Co.	100	80	80 1/2	Waltham Watch com	100	58	59
Hall Signal Co.	100	30	34	Oceanic Steamship (San Fr)	100	104	-----	Preferred	100	130 1/4	-----
Harbison-Walker Refract.	100	-----	-----	Old Dominion Steamship	100	50	52	Washington Market	50	d 50	-----
Preferred	100	-----	-----	Otis Elevator	100	93	97	Waterbury Co (W Va) com	100	-----	-----
Hartford Carpet	100	-----	-----	Preferred	100	-----	15				



## STATE AND MUNICIPAL BONDS.

It is not the custom in quoting municipal bonds to include accrued interest in the price given. Hence this accrued interest must in all cases be added on. There are a very few instances which form exceptions to the rule—that is, where the prices given are flat prices, the accrued interest having been taken into account in making them. These are indicated by a special mark thus (/).

The figures in the column "to net" indicate the basis on which the securities sell or the interest rate which the securities, if held to maturity, will net to the purchaser at the present market price.

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
<b>ALABAMA</b>				East Hartford Fire District—				Cologne 4s opt 1905... A&O	101	102	
4s renewal Class C July 1				4s Oct 1931... A&O	100			Copenhagen 4s of 1901... M&N	99 1/4	100 1/4	
1956... J&J	104 1/4	105 1/4		Greenwich—4s 1913... J&J	101			3 1/2s... J&J	91	93	
4s Currency funding 1920 J&J	100			Hartford—4s 1918... J&J	101			Frankfort 3 1/2s of 1901... M&S	d 90		
3 1/2s renewal Jan 1956 J&J	98	100		4s g Water 1918... J&J	101			Hamburg 4s yearly from			
Birmingham—				3 1/2s g July 1 1954... J&J	94	98 1/2		1906 optional 1909 J&J	102	102 1/2	
6s Refund 1923... F&A	106	110		3s Town (untax) 1909... J&J	99			3s of 1902... M&S	85	86	
5s Improv 1921... M&S	101	105		Hartford School District—				Havana—1st 6s 1939... Q-J	108	107	
5s School 1924... J&J	101	105		4s Arsenal 1917... J&D	100			2d 6s... Q-J	104	105	
Jefferson Co—6s 1921... A&O			4 1/2	4s 2d North '24 op '04... J&J	100			Munich—4s optional... 1911	101	102	
6s Dec 1 1917... J&D			4 1/2	4s South 1927... M&N	100			Stockholm 4s 1941... F&A 15	100 1/4	101 1/4	
5s July 15 1920... J&J			4 1/2	3 1/2s South 1931... M&N	95			Vienna 4s g opt 1910... A&O	95	96	
4 1/2s July 1 1931... J&J	100	103		3 1/2s South 1943... J&J	93 1/2			Baden (Gr Duchy) 4s 1909... J&J	101 1/2	102	
Madison Co—				3 1/2s South 1955... M&S	92			Bavaria 4s... M&N	102	102 1/2	
5s July 1 '19 op '09... J&J			5	Meriden—4s '09 to '11... M&N	100			Hesse 3 1/2s optional... A&O	93 1/4	94	
5s July 1 1920 opt '19... J&J	64 1/4 %	4 1/2 %		Meriden (Town)—				Prussian 3s of 1902... A&O	86	87	
Mobile—				3 1/2s 1917 to 1924... M&N	91			New 4s irr bef Ap 1 '18 A&O	102 1/4	103 1/4	
5s 1910 to 1919 opt... M&S	100			Middletown—4s 1922... J&J	100	101		Saxony 3s... A&O	85 1/2	86 1/2	
4 1/2s Refunding 1937... A&O	101 1/2			4s Sch 1915 opt 1910... J&J	100			State of Jalisco Mexico—			
4 1/2s Wat & Sew '39... J&J	97	100		3 1/2s 1921... J&J	94 1/4	96 1/4		6s gold 1918-1928... J&J	102	105	
4s Improv 1921... M&S	92	95		New Britain—				6s gold 1920-1930... F&A	102	105	
Mobile Co—				4s July 1 1927... F&A	101	103		6s silver 1933... J&D	50		
5s June 1911... J&D	102	103		3 1/2s Sewer 1924... J&J	92			<b>CANADA</b>			
5s Refund Mar 1928 M&S	102	106		New Britain (Town)—				3 1/2s Ref Nov 1 1913... M&N		99	
Montgomery—6s 1924... J&J			5	3 1/2s Sch 1929 op '09... F&A	93			Guelph—5s 1910... J&D 31		4 1/2	
6s Jan 1 1921... J&J			5	New Haven—4s 1910-19... J&J	100 1/4			5s Cons debt deb '20... J&J		4 1/2	
6s May 1 1918... J&J			5	4s Sewer 1910-1925... A&O	100 1/4			5s £ 1917... J&D 31		4 1/2	
4 1/2s Water 1928... A&O	95	100		3 1/2s Oct 1909-1924... A&O	97			Hamilton—4s 1920... M&S		100	
4 1/2s Sch WW & Sew '44... J&J	97	102		4s Town 1939... J&J	104			Manitoba—4s g 1930... M&N		101	
Montgomery Co—5s '35... A&O	103	108		3 1/2s Town 1910-1929... J&J	97			4s Drainage July 1 '29... J&J		101	
Selma—5s W '27 op '10 M&N	100	102		New London—4s 1919... J&J	100			Montreal—4s 1925... M&N			3.90
<b>ARIZONA</b>				3 1/2s Sewer 1911... J&J	94			4s reg May 1927... M&N			3.90
6s Funding Jan 1913... Jan			4 1/2	Norwalk—4s g May '35... J&J	101			4s May 1 1933 £... M&N			3.90
5s Fund 1942 op '12... J&J 15	102 1/2	103		3 1/2s (Town) 1918... A&O	92			4s May 1 1944... M&N			3.90
2s Funding '53 op 1913 J&J			4 1/2	3 1/2s Water 1929-19... J&J	92			3 1/2s Rfg May 1939... M&N			3.90
Phoenix—5s 1924 op 1919 to			4 1/2	Norwich—4s 1930... M&S	101			New Brunswick Prov of—			
1923... M&N			4 1/2	Town 3 1/2s 1925... J&J	92			3 1/2s Jan 1933... J&J		101	
Prescott—5s 1948... J&J		4.40		Orange—4s g Fund '25... J&J	101			4s April 16 1921... A&O 16		101	
5s 1955 op 1910... J&D		4.40		Waterbury—				4s July 3 1930... J&J		101	
Tucson—5s Water 1950 J&J		4.40		4s Sch 1927-46 op '12... J&J	101			4s 1932 op 1902... J&J		101	
4 1/2s WW Mchl '38... M&S 10	102	103		3 1/2s 1909 to 1914... J&J	93			4s 1932 op 1902... F&A 15		101	
<b>ARKANSAS</b>				4s Water 1919... J&J	100			Nova Scotia Province of—			
Helena—Judg & refg 5s 1909				Willimantic—4s 1924... A&O	100			4s July 1 1919... J&J		100 1/4	
to 1924... J&J			4 1/2	<b>DELAWARE</b>				4s Jan 1 1920... J&J		100 1/4	
Little Rock—5s July '09 Aug			4 1/2	4s June 1 1932... J&D	103	104		4s May 1 1920... M&N		100 1/4	
5s School 1909-1928 A&O			4 1/2	3 1/2s Hosp '15 op '06... J&J			4	Ontario Province of—			
St Francis Levee Dist—				3s Dec 1 1927 op '02... J&D			4	3 1/2s '36 (tax-exempt) J&J		100	
6s 1943... J&J	105	110		New Castle Co—				Ottawa City—			
6s 1947... J&J	106	108		4 1/2s H'way Im '26-34 J&D			4	5s Sch Dec 30 '09 J&D 30		101	
<b>CALIFORNIA</b>				4s Refund Dec '10 to '24...			4	3 1/2s Sew Sep 26 '28 M&S		93.16	
4s Depot Jan 1 1912... J&J			3.62	3 1/2s 1914 to 1920... J&J			4	Quebec City 4 1/2s 1914... J&J			4 1/2
Alameda—4s '09 to '41 J&D			4	Sussex Co—4s '09 to '22 J&J			4	4 1/2s 1922... J&J			4.05
4 1/2s Mun Imp '09-48... A&O			4.10	Wilmington—6s '09-11 M&S		3.80		3 1/2s g July 1930... J&J			4
Eureka—4 1/2s g '09-44 J&J 15				4 1/2s St & Sew 1922... A&O		3.80		3 1/2s July 1 1931... J&J			4
Los Ang—5s '09-12 M&N	63.95	3 1/2		4s St & Sew Apr 1925... A&O		3.80		3 1/2s Jan 1 1931... J&J			4
4 1/2s 1909 to 1935... J&J	63.95	3 1/2		<b>DIST OF COLUMBIA</b>				3 1/2s July 1 1933... J&J			4
4s W an 1909 to '45 M&N	63.95	3 1/2		3.65s Fund cur 1924... F&A	108 1/4			Toronto—4s April 1 '10... J&J			4
4s g 1909 to 1930... J&J	63.95	3 1/2		<b>FLORIDA</b>				4s April 1 1911... J&J			4
3 1/2s Water '09 to '41 A&O	63.95	3 1/2		Duval Co—6s '32 op '12 J&J			5	4s April 1 1916... J&J			4
3 1/2s Sch 1909 to 1944 J&D	63.95	3 1/2		5 1/2s 1932 op 1912... M&N			5	4s July 1 1918... J&J			4
Merced Co—4s '09-16... Dec			4	Jackson Co—				3 1/2s July 1 1913... J&J			4
Oakland—5s July '09-12 J&J	64 1/2	3.90		4s Court H'e, 1936... M&N	96	100		3 1/2s July 1 1914... J&J			4
4 1/2s Pk Jan 15 '10-42 J&J	64 1/2	3.90		Jacksonville—				Winnipeg Man—4s June 1 '34		100	
Oakland S D 4s '09-44 J&J	64 1/2	3.90		5s g Imp May 15 '24 M&N	64 1/2 %	4 1/2 %		<b>GEORGIA</b>			
Pasadena—4s Jan '10-42 J&J	64 1/2	3.90		5s Impt Jan 1936... J&J	64 1/2 %	4 1/2 %		7s University '32 to '46 J&J			
Pasadena School District—				Key West—5s Oct '55 op '35				4 1/2s refg 1910 to 1916 J&J	63.80	3.60	
4 1/2s 1909-22... Sept. 15			4	Miami 5s 1936... J&J		107.84		4 1/2s Act of 1884-1915... J&J	103 1/4	104 1/4	
Sacramento—4s Ja '10-45 op			4	Pensacola—4 1/2s Impvt 1936				4 1/2s 1922... J&J	63.80	3.60	
Sacramento Co 4 1/2s Dec 10			4	opt '26... J&J		100		4s July 1 1926... J&J	63.80	3.60	
'17-46... J&D				St Augustine—5s 1927... M&N				3 1/2s May 1 1915... M&N	98	99	
San Diego—4 1/2s '09-41 J&J	64.12	4.00		Tampa—6s g 1921... J&J			4.60	3 1/2s Jan 1917-1935... J&J	98 1/4	100	
San Francisco—				5s g R June 1 1929... J&D				Athens—5s 1922... M&N	64.40		
5s g July 1 1913-55... J&J	63.95	3.90		<b>FOREIGN GOVERNMENTS</b>				Atlanta—6s Cap 1914... J&J	64.20	4 %	
3 1/2s g July 1 1909-44 J&J	63.95	3.90		British—				5s Red Sept 1915... J&J	64.10		
San Jose 4s '09-46... A&O			4	War loan 2 1/2s 1910... Q-J	100	100 1/4		4 1/2s Redemp 1916... J&J	64.10		
Santa Barbara—5s g Sch			4	Cons 2 1/2s op 1923... Q-J	83	84		4s Water May 31 '23... J&J	64.10		
1910 to 1941... Jan. 10			4	Chinese Government 5s... A&O	104	104 1/4		3 1/2s July 1 1931 & 1933 J&J	64.10		
4 1/2s g Aug 1 1943... F&A			4	Cuban 6s of 1896... M&S	99	100		Augusta—6s 1915... F&A	107		
Stockton S D 5s '09-21 J&J			4.10	5s g 1944 op '11... M&S	102 1/4	103		5s 1921... M&N	105		
<b>CANADA—See last col</b>	umn	t	his pag e.	"Internal" 5s Nov 28 '13				4 1/2s Red May 1 '24... M&N	102		
<b>COLORADO</b>				optional... M&N 28	92	93		4s refunding 1934... J&J	97		
4s 1922 op 1912... M&S	95	100		French 3s perpetual... Q-J	97	98		3 1/2s April 1930... A&O	88	92	
Boulder—4 1/2s 1919... A&O	99	101		German—3 1/2s opt... A&O	96	96 1/2		Brunswick—5s Jan '21 J&J	100		
Chaffee Co—				3 1/2s perpetual... J&J	95 1/4	96 1/4		Chatham Co—5s 1910-19 J&J			4.20
5s ref '23 opt '13... M&S	100	102		3s... J&J	86	87		Columbus—4 1/2s 1927... J&J	101		
Colorado Springs—				New 4s irr bef Ap 1 '18 A&O	102 1/4	103 1/4		4 1/2s Refunding 1939... J&J	104 1/4	105 1/4	
5s Water 1911 op '06 M&S	100			Hawaii, Territory of—				Macon—6s Jan 1910... Q-J	102		
4 1/2s Nov 1 1912 op 1902...	97 1/4	100		4 1/2s Imp '20 op 1910 J&J	99 1/4	100 1/4		5s July 1923... Q-J	106		
4s Refg '29 op '14... M&S	95	99		3 1/2s Imp '21 op 1911 J&J	98	99		4 1/2s Oct 1926... Q-J			4.20
Denver 6s Oct 1919... A&O	105			Japanese Govt 5s... J-D	100 1/4	101 1/4		Rome—5s Fund Jan '12 J&J	100		
Denver School District—				4 1/2s £ '25 op '10... F&A 15	93 1/4	93 1/4		4 1/2s 1926... J&J			
4 1/2s 1917 op '07... J&D	99	100		4 1/2s £ 1925 op 1910 (2d				Savannah—			
4s 1922 op 1912... M&N			4.20	series)... J&J 20	c 92 1/4	93		5s July 1 1913... Q-J	103		
Grand June—6s 12op '07 M&N	98	100		4s £ '54 op... '10 J 30 & D31	87	87 1/4		4 1/2s refunding 1959 F&A	108	108 1/4	
6s Water 1923... A&O	99 1/2	100		4s £ Jan '31 op after '21...	c 85	85 1/4		<b>IDAH0</b>			
Gunnison Co—				Philippine Islands—				5s 1915 optional 1905... J&J			
4s 1919 op 1900... A&O	87	90		4s g L Pur '34 op '14... Q-F	100			Bannock Co—6s '10-16 J&J			
Lake County—				4s P Ws & Imp '35... Q-M				Boise City—5s Imp July 1			
4s Nov 1921 op 1911... A&O	85	90		Philippine Railway—				1922 optional 1912... J&J			4 1/4
Ouray Co—4s '21 op '11 F&A	82	82 1/2		1st g 4s '37 sf op gu J&J		93		Boise City School District—			
Pueblo—6s Water June 1914			4 1/2	Rus 4s g op '57 op '16... J&J				5s Nov 1925 opt 1915			4.20
5s 1918 op 1913... J&D			4 1/2	4s of 1902... Opt Q-M	85	86		Lewiston 5s 1922 op '12 J&J			4.40
4 1/2s Water '14 op '06 A&O	98	100		5s May 1909... M&N	99 1/4	100 1/4		Oneida Irrigation District—			
Pueblo School District—				San Paulo, Brazil—				7s 1916 to 1925...			
5s Nov 1917 op											



Bonds.	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.
Chicago Sanitary District—				Topeka School District—				Baltimore (Concluded)—			
5s July 1 1909 to 1914. J&J			3 3/4	4s Jan 1925. J&J			4	4s Water 1926. M&N	104		
4 1/2s Jan 1910 to '15. J&J			3 3/4	Wichita—6s 1915. J&J			4	3 1/2s July 1 1930. J&J	100 1/4	101	
4s Dec 1 1909 to 1923. J&D			3 3/4	5s Jan 1910. J&J	100			3 1/2s Imp 1940. J&J	100 1/4	101	
3 1/2s June 30 1918. J&D			3 3/4	4 1/2s 1923. A&O			4	3 1/2s March 1945. M&S	100 1/4	101 1/4	
Cook Co—4s g '09-'23. J&J			3 3/4	Wichita School District—				3 1/2s Refunding 1952. J&J	101	102	
4s g C't H Sept '09-'25. M&S			3 3/4	4 1/2s July 1 1923. J&J			4 1/4	3 1/2s Jan 1 1927. J&J	92 1/4	93	
3 1/2s g 1910 to 1923. J&J			3 3/4	Wyandotte County—				Cumberland—			
East St Louis—				4 1/2s Fund '19 to '23. J&J			4 1/4	4s Water 1923. F&A			
4 1/2s ref Sept 1 '28. Sept 1			3.90	4 1/2s Bridge '24 to '33. J&J			4 1/4	Frederick—			
Peoria—4s Bridge 1926. F&A			3.75	KENTUCKY				4s 1918 opt 1903. J&J			
Peoria Twp—5s 1910. J&D			4	Covington—				MASSACHUSETTS			
Quincy—4 1/2s Ref 1910. July			3.90	5s 1920 opt 1910. F&A				3 1/2s g Oct 1918. J&J			3.55
4s Ref 1909 to 1917. July 1			4	4s Water 1927. J&J	Basis	3 3/4%		3 1/2s gold Nov 1923. M&N			3.55
Rock Island—				4s Redemption 1922. F&A				3 1/2s g July 1 1935. J&J			3.55
4 1/2s 1909-1912 & '17. M&S			4	Fayette County—				3 1/2s Water 1942. J&J			
Springfield—				4 1/2s g Fund '10 to '24. J&J				3 1/2s g July 1944. M&S			3.55
3 1/2s Ref'g Sept 1920. Sept			3 3/4	Frankfort—				3s g April 1 1909. A&O			3.55
INDIANA				4 1/2s 1927 opt 1917. J&J				3s g April 1915. A&O			3.55
3 1/2s Fund '15 opt '10. M&N	63 3/4%	to 4%		Franklin County—				3s g May 1929. M&N			3.55
3s June 18 1909 opt. J&D	63 3/4%	to 4%		5s 1913 to 1924. J&J				3s Met Sew'age 1936. M&S			3.55
Evansville—6s 1912. J&J	b 4%	to 4 1/4		Lexington—				3s g July 1 1939. J&J			3.55
5s Jan 1 1912. J&J	b 4%	to 4 1/4		5s RR aid 1918. J&D				3s g Water Jan 1 1941. J&J	88 1/4		
4 1/2s Jan 1 1912. J&J	b 4%	to 4 1/4		4s Feb 1945. F&A	103 1/2	104 1/2		Arlington—4s Water '22. J&J	101		
4s July 1 1912. J&J	98	99 1/2		Lexington S D 4s 1938. J&D				Attleborough—4s 1924. J&J	101		
Fort Wayne—3 1/2s 1920 J&J	b 4%	to 4 1/4		Louisville—				3 1/2s March 1935. M&S	92		
4 1/2s Oct 1913. A&O	b 4%	to 4 1/4		5s Park Aug 1 1911. F&A	102			Beverly—4s 1911. J&J	100		
Fort Wayne School Dist—				4s Mun Imp 1923. J&J	101	103		4s Water 1917. F&A	100		
3 1/2s 1910 to 1914. J&J	ob 3.65	to 3 3/4		4s do Dec 1 '28. Q-M	101	103		Boston—			
Indianapolis—4s 1927. J&J	b 4%	to 4 1/4		4s Park 1930. J&J	101	103		4s Water 1919. A&O	63 3/4	3.70	
4s March 1924. J&J	b 4%	to 4 1/4		4s Ref'g July 1 1937. J&J	101	103		4s Park 1920. J&J	63 3/4	3.70	
3 1/2s Emerg '09 to '12. J&D	b 3 1/2	to 4%		4s Sewer 1947. F&A	104	105		4s July 1936. J&J	63 3/4	3.70	
Indianapolis City Hall 1936. J&J	ob 3.49	to 3.50		3 1/2s g Ref'g 1940. M&N	93			4s Tunnel & Sub. 1948 J&D	115	116 1/4	
Indianapolis School Dist—				3 1/2s Refunding 1943. J&J	93			3 1/2s Water Apr 1 '17. A&O	63 3/4	3.70	
5s 1909 to 1911. J&J	b 4%	to 4 1/4		3s Sewer & Park 1941. J&J	82	85		3 1/2s Imp Sew'age '19. J&J	63 3/4	3.70	
6 3/4s July 1938. J&J	ob 3.49	to 3.50		McCracken County—				3 1/2s June 1 1923. J&D	63 3/4	3.70	
Jeffersonville—				5s Ref 1933 op 1913. M&S				3 1/2s June 1 1924. J&D	63 3/4	3.70	
3 1/2s Ref'd'g 1925. M&N	b 4 1/4	to 5%		5s Ref 1933 op 1923. M&S				3 1/2s June 1 1932. J&D	63 3/4	3.70	
Logansport—4s Refunding	b 4 1/4	to 5%		Owensboro—				3 1/2s June 1 1934. J&D	63 3/4	3.70	
1915 optional 1905. M&N	b 4 1/4	to 5%		4s Water 1931 op '11. J&J				3 1/2s July 1 1935. J&J	63 3/4	3.70	
Marion Co—4s Ref '27. J&D	b 4%	to 4 1/4		4s Street 1930 op '15. J&J				3 1/2s June 1 1943. J&D	63 3/4	3.70	
3 1/2s Fund 1909 to '29. J&D	ob 3.45	to 3 1/2%		Paducah—				3 1/2s June 1 1944. J&D	63 3/4	3.70	
6 3/4s Bridge 1924. J&J	ob 3.49	to 3.50		4 1/2s 1918 op 1898. J&D				3 1/2s July 1 1945. J&J	63 3/4	3.70	
New Albany—5s 1915. J&J	b 4%	to 4 1/4		4s Oct 1 1920. A&O				3s Jan 1 1921. J&J	63 3/4	3.70	
Richmond—4s 1927. M&S	b 4%	to 4 1/4		LOUISIANA				Brockton—5s 1910. A&O	100		
St Joseph Co—				4s State 1914. J&J	101			4s May 1927. M&N	101		
3 1/2s 1922 to 1924. A&O	ob 3.49	to 3.50		Atchafalaya Levee Dist—				3 1/2s Water 1932. M&N	92		
South Bend—				5s Ref 1949 op 1939. M&S				Brookline—			
4s July 1925. J&J	ob 3.65	to 3 3/4		Baton Rouge—				4s Water 1909 to 1923. J&J	100		
6 3/4s April 1912. A&O	ob 3.65	to 3 3/4		Impt 4s '45 opt 1915. J&J				3.15s 1909 to 1910. A&O			4
South Bend School Dist—				Bossier District Levee—				Cambridge—			
4 1/2s 1910 to 1916. J&J	ob 3.65	to 3 3/4		6s 1922 opt 1912. M&N				4s Water Dec 1 1917. J&D	101		
Terre Haute—				Caddo District Levee—				3 1/2s Water May '25. M&N	63.70	3.60	
4 1/2s July 1 1909. J&J	b 4%	to 4 1/4		6s 1922 opt 1912. J&D	105	110		3s Bridge 1941. F&A	80		
4s Fund May 1 1915. M&N	b 4%	to 4 1/4		5s 1951 op 1941. J&J				Chelsea—			
Terre Haute School Dist—				Fifth District Levee—				4s Park Oct 1936. A&O			3.30
4s 1909 to 1914. A&O	ob 3 1/4	to 3.55		5s 1950 opt 1940. J&J	107			Everett—4s Sew 1929. M&S	101		
Vanderburg Co—				5s 1952 opt 1942. J&J	107			Fall River—			
5s C H 1918. J&J	b 4%	to 4 1/4		Lafourche Basin Levee—				5s Water May 1909. M&N	100		
Vigo Co—3 1/2s 1919. F&A	b 4%	to 4 1/4		5s Jan 1954 op 1944. J&J	107			4 1/2s School 1913. A&O	100		
Vincennes—4 1/2s 1911 to '13	b 4%	to 4 1/4		Lake Borgne Dist Levee—				4s Water June 1923. J&D	101		
INDIAN TERRITORY See Okla				5s Dec 1952 op 1942. J&D	105			3 1/2s Water Feb 1930. F&A	93		
IOWA				New Orleans—				Fitchburg—			
Burlington—4s 1924. F&A		100	4	7s g D S & G S 1922. J&J	121 1/4			4s Reg April 1 1922. A&O	101		
Cedar Rapids—				5s Premium. J&J	124 1/2			3 1/2s Water 1926. J&J	94		
4 1/2s 1909 to 1918. J&J			3.90	5s Premium (dr num). J&J	128 1/2			Gardner—			
4s 1909 to 1919. J&D			3.80	4s Funding 1948. A&O	93	99		4s Water 1909-1934. M&N	100		
Cedar Rapids School Dist—				4s Construction 1942. J&J				Gloucester—			
3 1/2s Sch '11 op '06. J&D			3.80	4s Water & Sewer 1950				3 1/2s Water '09 to '31. A&O	91		
Council Bluffs—				op 1942. J&J				Haverhill—4s 1927. J&D	102		
4 1/2s Ref '18 op '03. A&O			4	Orleans Dist—5s 1913. M&S	108 1/2			Holyoke—4s g 1927. J&J	102		
Council Bluffs School Dist—				Plaquemine Parish E Bank—				3 1/2s Dec 1909-1932. J&D	90		
4s Sch 1912 op 1907. J&J	98	100		5s Oct 1952 op 1942. A&O				Lawrence—			
Dallas Co—4s '09 to '12. J&J			3.90	Pontchartrain District—				4s July 1 1924. J&J	101 1/4		
Davenport—				C 6s 1912. M&N	106			Leominster—4s g 1926. A&O	102		
4s Funding 1910-'29. M&N			3 3/4	D 6s 1944. M&N	124			Lowell—4s Water 1920. M&N			3.50
Davenport SD 4s '16 op '11. M&S			101	Port of New Orleans—				Lynn—4s July 1927. J&J	102		
Des Moines—				A 5s Sept 1 1914. M&S				3 1/2s April 1 1932. A&O	92		
4s Funding 1916. M&N			101.70	B 5s Sept 1 1924. M&S				Malden—4s 1924. M&N	101		
Des Moines School Dist—				Red River A & B B Dist—				3 1/2s Water July 1 '24. J&J	93		
4s Nov 1 '12 op '07. M&N			100	5s 1950. A&O	105			Marlborough—4s 1915. J&D	100		
Dubuque—4s 1917. F&A	b 4.25	4.10		Shreveport—				4s July 1926. J&J	102		
Iowa City—4 1/2s 1926. J&D			4	4s Pav & Imp 1934. J&J				Medford—4s 1917. M&N	101		
Lee Co—3 1/2s '09 to '20. J&D			100	MAINE				4s Feb 1930. F&A	102		
Mahaska Co—				5s June 1 1919. J&D	111			Melrose 4s June 1924. J&D	102		
Serial 4 1/2s Dec '09 to '18.			3.90	4s July 1 1917. J&J	104			Methuen—4s 1928. F&A	102		
Muscatine—				3s Oct 1 1909 to 29. A&O	95			Middlesex Co—			
4 1/2s 1909 to 1918. A&O			4	Aroostook Co—4 1/2s '15. J&J	100			4s 1916 to 1921. J&D	100		
4s Ct House '12 to '21. M&N			4	4s C H June 1915. J&D	98			Milton—3 1/2s '09 to '32. F&A	92		
Ottumwa—				Auburn—3 1/2s 1925. J&J	90			New Bedford—			
4 1/2s Ref'g March '17. A&O			4	Augusta—				7s Water 1909. A&O	101		
Polk Co—3 1/2s Court House				4s Ref 1909 to 1919. F&A	98			4s Water Apr 1 '26. A&O	102		
Oct 1 1909 to 1917. A&O			3 3/4%	Bangor—				3 1/2s March 1 1912. M&S	98		
4s 1910 to 1924. A&O			3 3/4%	4s Nov 1 1914. M&N	99			Newburyport—			
Sioux City—				3 1/2s Water 1909 to '10. J&J	97			3 1/2s Water '09 to '34. J&D			3.80
5s 1917 opt 1915. M&N			4	Bath—				Newton—			
4s Jan 1919 op 1914. J&J			4	4s Ref 1921 op 1911. J&D	98			4s Water Aug 1935. F&A	102		
Sioux City School Dist—				Belfast—4s 1918. F&A	98			3 1/2s Water Dec 1926. J&D	94		
4 1/2s Refunding 1919. J&J			102.05	Gardiner Water District—				3 1/2s g 1909 to 1926. J&J	95		
Woodbury County—				4s Jan 1934. J&J	98			Pittsfield—			
3 1/2s Refunding 1914. M&N			4	Kennebec Water District—				4s Sch May 15 '09 to '17. M&N	b 3.55	3.47	
KANSAS				3 1/2s g May 1910-'25. M&N	90			Quincy—4s '09 to '37. A&O	100		
Atchison—4s Ref 1913. J&J			4 1/4	Kittery Water District—				3 1/2s April '09 to '39. A&O	92		
Atchison County—				5s Jan 1910 to 1938. J&J	101	107		Salem—4s 1909 to 1920. J&D	100		
5s Refunding 1916. J&J	105	106		Lewiston—5s 1917. A&O	106			Somerville—			
4s Refund 1929 op '14. J&J			4 1/2	4s g Oct 1927. A&O	101			4s July 1909 to 1919. J&J	100		
Emporia—				Portland—				Springfield—			
4 1/2s Dec '29 op '10. F&A	98	100		4s g Ref July 1 1912. J&J	100			4s g Water Apr 1 '13. A&O	100		
Fort Scott—				3 1/2s g Ref July 1922. J&J	94			4s g School Jan 1917. J&J	101		
4 1/2s 1935 opt 1910. M&S	99	100		Portland Bridge Dist—				3 1/2s g 1909 to 1918. J&J	97		
Franklin Co—6s 1910. J&J			5	3 1/2s July '09 to '39. M&S							



Bonds	Bid	Ask	To Net	Bonds	Bid	Ask	To Net	Bonds	Bid	Ask	To Net
MICHIGAN											
Alger Co.—5s Road 1922 F&S			4	Case Co—4s 1913 op'08... Jan	100	100 1/2		Dover—4s 1909 to 1916 J&J	100		
Ann Arbor School District—				Dade Co—				4s April 1 1912..... A&O	100		
4s Sept 1914 & 1935 A&O		3.35		5s June 1914 op 1904 Apr	b 4 1/2	3 3/4		Keene—4s 1914 to '17 A&O	100		
Battle Creek—				4s July 1919 op 1909 Feb 1	b 4 1/2	3 3/4		3 1/2s Water '09 to '13 J&J	98		
5s Sewer Oct 1910..... A&O		3.90		Hannibal—				Laconia—4s 1924..... A&O	100		
5s Water 1915 to '17 M&S		3.90		4 1/2s 1917 option '07 A&O	100 1/2	101		Manchester—			
3 1/2s Pav Sept 1 '12 M&S		3.90		Henry Co—				5s Water Aug 1 1913 F&A	103		
Bay City—5s 1913..... A&O		3.90		4 1/2s 1917, op 1907..... A&O	b 4 1/2	3 3/4		4 1/2s Nov 1 1913..... M&N	101		
5s 1920..... M&S		3.90		Jefferson City School Dist—				4s Water Jan 1917..... J&J	100		
4s 1934..... J&J		3.90		4s 1923 option 1908 J&J			4.25	3 1/2s Fund April 1 '19 A&O	94		
Bay County—				Joplin—5s 1914 op '09 J&J			4.20	Nashua—			
5s Fund Dec 1909..... J&D		4 1/2		Kansas City—				4s 1911 to 1915..... J&D	100		
4s Ref Aug 1923 & 1927		3.90		5s (Westport) 1916 J&J	105			3s 1923..... A&O			4 1/2
Benton Harbor—				4 1/2s g Water 1915..... J&J	103 1/2	104		Portsmouth—4s 1914 M&N	100		
4s Park Jan 1 '24-'33 J&J		4.25		4s Water 1924..... J&J	100	102		4s g School 1923..... J&D	100		
Detroit—				4s City Hall 1910..... J&D	100			Rochester—4s 1922..... J&D	100		
4s Sewers Apr 1 '22..... A&O		3.20		Kansas City School Dist—				Somersworth—			
3.65s Pub Imp 1918..... J&J		3.20		4s July 1914..... J&J	100	102		4s 1909 to 1918..... A&O	100		
3 1/2s Park 1930..... M&S		3.20		3 1/2s Jan 1923..... J&J		97					
Escanaba—5s '09 to '10 J&J		3.20		3 1/2s July 1925..... J&J		97		NEW JERSEY			
Gladstone—4 1/2s 1919 M&N		4 1/2		Kansas City Park District—				Asbury Park—5s 1924 J&D			4 1/2
Grand Rapids—				7s to 1921..... J&J		100		Atlantic City—5s 1925 J&D			4.15
4 1/2s Water Jan 1 '12 J&J		3.90		Lafayette Co 3 1/2s 1921 opt'n				4 1/2s g Water 1926..... J&J			4.15
4 1/2s Flood Protec'33 M&S		3.90		1906, 1911 & 1913 J&J	4%	3.65		4s Water 1930..... J&J			4.15
4 1/2s Sewer & Sts '09-11 M&N		3.90		Pettis Co—				Atlantic Highlands—			
4s Market reg 1916..... M&N		3.90		4s 1918 option 1908 M&N	99 1/2	100 1/2		4s g Sewer July 1 1928 J&J			4 1/2
Holland 4s Refg 1913-'23 Feb		4		Ralls Co—4s '13 op '08 F&A	b 4 1/2	3 3/4		Bayonne—5s g 1911..... J&J			4.15
Jackson—5s '09 to '11 M&S		4		St Joseph—				5s Funding 1928..... J&J			4
Kalamazoo—				4s Aug 1923..... F&A	b 4 1/2	3 3/4		4 1/2s gold Sept 1916 J&J			4.15
4s 1909 to 1912..... J&D		3.90		St Joseph School District—				Bergen Co—			
Lansing—5s 1913 to '23 J&D		3.90		4s Apr. 2 1914..... A&O				4s Bridge '10 to '24 F&A			3.80
4s Water 1920..... J&J		3.90		4s 1920 op 1910..... J&D				Camden—			
Manistee—4s '09 to '12 A&O		4.20		4s Mch 1 1927..... M&S				4 1/2s Water Jan 1923 J&J			3.80
Marquette—4s 1910..... J&J		4.40		St Louis—				4s Paving 1929..... M&N			3.80
3 1/2s Imp 1911..... J&J		4		4s Renew ster 1911 M&N	100 1/2	100 1/2		3 1/2s 1909 to 1934 M&N			3.80
Muskegon—				4s Renew g 1912..... M&N	100 1/2	100 1/2		Camden Co—4s 1944 J&J			3.80
5s Water 1909-1925 J&J		4		4s Renew & 1913..... A&O	100 1/2	101		Cape May—5s 1934..... J&D			5
4s May 1 1934..... M&N		4		4s Renew g 1914..... J&D	100 1/2	101 1/2		East Orange—4s 1934 A&O			3.90
Muskegon School District—				4s Renewal g 1918 J&J		102 1/2		4s Water 1933..... J&D			3.90
5s 1942..... July		4.10		4s Insane Asy'm '28 A&O			3.70	3 1/2s Water 1933..... A&O			3.90
Muskegon Co—				3.65s Ren June 25-'27 J&D	96 1/2	97 1/2		Elizabeth—4s 1922 op J&J	99	100	
4 1/2s Jan 1 1932..... J&J		3.90		3.65s Renew g 1915 M&N	98 1/2	99		Englewood—4s Sep '35 M&S			4
Owosso—4s Refg 1920 J&J		4		3 1/2s Renew g 1909 J&D	99 1/2	99 1/2		Essex Co—4s 1926 F&A	102 1/2		
Port Huron—4s Refg 1919		4		3 1/2s Renew g 1918 J&D	96	97 1/2		4s g Park 1938..... F&A	103		
4s Jan 1 1932..... J&J		4		3 1/2s g April 1 1922 A&O	94	95		4s Hospital 1946..... F&A	104		
3 1/2s Park July 1 1920 J&J		4		Scotland Co—				3.65s Park '15 to '35 F&A	97		
Saginaw—				4 1/2s 1909 to 1917 J&D	100 1/2	101		Guttenberg—5s Ref April 16			5
4 1/2s Wat May 1 '25 M&N		3.90		Sedalia—				1913 to 1918..... A&O			
4s Sewer July 1918..... J&J		3.90		4 1/2s 1927 option 1907 J&J	b 4 1/2	3 3/4		Hackensack—4s g Sewer			4 1/2
3 1/2s Water Mch 10-'20 M&S		3.90		Springfield—				1910 to 1913..... F&A			4 1/2
St Johns—5s 1914..... A&O		4.30		3 1/2s 1921 op 1906 J&J	b 4 1/2	3 3/4		Harrison—4s 1930..... J&J			4 1/2
Sault Ste Marie—				MONTANA				Hoboken—4s 1919..... F&A			3.80
5s Water Nov 1913 M&N		4		6s Agri Col '20 op '05 J&J				4 1/2s 1912..... M&N			3.80
5s Refg April 1 1917 A&O		4		Beaverhead Co—				3 1/2s 1931..... M&N			3.80
4 1/2s Bridge July 1 '20 J&J		4		5s 1919 option 1909 J&J	100			Hudson Co—			
4s g July 1 1932..... J&J		4		Bozeman—5s '19 op '09 J&J	100			4 1/2s County Bldgs '48 A&O		3.85	
Wayne Co—4s 1910..... M&N		3 1/2		Butte—				4 1/2s Road 1923..... J&J	b 3.95	3.85	
3 1/2s May 1 1914..... M&N		3 1/2		4 1/2s Dec 1 '25 opt '15 J&J			4.25	4s g Park 1954..... M&N	b 3.95	3.85	
Wyandotte—4 1/2s 1934 J&D		4.10		Butte School District No. 1—				4s County Bldgs 1946 F&A	b 3.95	3.85	
MINNESOTA											
3 1/2s State F'd July 1 '21 J&J			3 1/2	4 1/2s 1924 option 1914 J&J			4.10	4s g Ref 1935..... F&A	b 3.95	3.85	
Brainerd—				Cascade Co—				4s Asylum 1912..... J&D	b 3.95	3.85	
5s Refunding 1917..... A&O				4s 1921 option 1911 J&J			4.10	3 1/2s Bridge '09 to '20 A&O	b 3.95	3.85	
Case Co's Ot House '23 A&O				Custer Co—				Jersey City—			
Grow Wing Co 6s '09-'15 J&D				6s 1925 option 1915 J&J			4.20	7s Water May 1 '13 M&N	b 4%	3.80	
Duluth—				Deer Lodge Co—				7s July 1 1913..... J&J	b 4%	3.80	
5s g Water & Light '26 J&J		4		5s 1919 option 1909 J&J	100			5s gold Assess 1924 M&N	b 4%	3.80	
4 1/2s g July 1 1926 J&J		4		Great Falls—				5s Water June 1 '21 J&D	b 4%	3.80	
4s g Wat & Lgt '28 A&O		4		5s Water 1913 & '18 J&J			4 1/2	5s Assess April 1916 A&O	b 4%	3.80	
4s Wat & Lgt 1936 A&O		4		4s 1923 option 1913 J&J			4.20	5s Water 1916..... A&O	b 4%	3.80	
Duluth Ind Sch Dist—				Great Falls Sch Dist No. 1—				4 1/2s Water 1925 J&J	b 4%	3.80	
5s May 1923..... M&N	100			4s 1925 option 1915 M&S			4.15	4s Water 1932..... A&O			3.90
5s Nov 1 1913..... M&N	b 4.50			Helena—4s Ref 1916 J&J			4.30	4s 1935..... J&D			3.90
4s 1934 op 1924..... A&O	b 4.50			5s Jan 1 1916 option 1906	100			4s Refg 1949..... F&A	104	105.15	
Hennepin Co—				Helena School Dist No 1—				Long Branch—4s 1935 J&D	Basis	4 1/2	
4 1/2s Ct H Apr 1924 A&O			3 1/2	4 1/2s Ref 1910 to 1922 J&J			4.30	Mercer Co—4s Road '33 J&D			3.90
Jackson Co—				Jefferson Co—				3 1/2s April 1941..... A&O			3.90
6s Ditch 1910-18 J&D			4 1/2	4 1/2s Ref 1909 '14 '19 J&J			4.20	Middlesex Co—			
Lyon Co 5s Ditch '14 to '19	105.70	4.20		Lewis & Clarke Co—				3 1/2s Bridge '22 to '31 J&J			3.80
Mankato—5s 1914..... M&N	100			5 1/2s C H g '09 to '19 J&J			4 1/2	Montclair—			
Minneapolis—				Missoula 4 1/2s '24 op '14 J&J			4 1/2	3 1/2s School 1932 J&J			3.90
4 1/2s Park July 1913 J&J	b 3.75	3.70		Missoula Co—				Morris Co—4s '35 op '05 J&J			4
4 1/2s g July 1921 J&J	b 3.75	3.70		4s Ref 1921 opt 1911 F&A			4.10	Newark—			
4s Jan 1 1935 J&J	b 3.75	3.70		S							



Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
<b>NEW YORK</b>				<b>Onondaga Co—</b>				<b>Cleveland (Concluded)—</b>			
4s g High Impt 1958...M&S	112 1/4	112 3/4	---	3s July 1909 to 1929...J&J	---	---	3.80	4s Ref 1918...A&O	---	---	3.70
3s g Jan 1 1912...J&J	99	100	---	Orange Co—	---	---	---	4s Infirmary 1920...A&O	---	---	3.70
3s g Jan 1 1913...J&J	99	100	---	3 1/4s Feb 1 '15-24...Feb 1	---	---	4	4s Water 1920...A&O	---	---	3.70
3s g Jan 1 1923...J&J	99 1/4	100 1/4	---	Oswego—3 1/4s 1909-22...A&O	---	---	---	4s Sewer 1925...J&D	---	---	3.70
3s g Jan 1 1958...J&J	100 1/4	101 1/4	---	Poughkeepsie—	---	---	---	4s Park 1929...A&O	---	---	3.70
3s g July 1958...J&J	101	101 1/4	---	7s 1909 to 1913...M&N	64 1/2	3.90	---	4s Park 1931...A&O	---	---	3.70
<b>Albany—</b>				3 1/4s 1909 to 1930...M&S	64 1/2	3.90	---	4s Sewer 1919...M&S	---	---	3.70
6s Park 1915 to '19...M&N	63.90	3.80	---	Queens Co—4s 1917...J&D	64 1/2	3.90	---	4s Park 1924...A&O	---	---	3.70
6s W'sh P May 1 '20...M&N	63.90	3.80	---	4s 1927...J&D	64 1/2	3.90	---	4s Grade Crossing '30...A&O	---	---	3.70
4s Park 1920 to 1930...M&N	63.90	3.80	---	Richmond Co—d	---	---	---	Cleveland Sch Dist 4s,	---	---	---
Albany Co—4s 1911...M&S	---	---	3.85	4s Fund June 1 1914...J&D	63.95	3.85	---	April 1 1922...A&O	---	---	3.70
3 1/4s 1909-1925...F&A	---	---	3.85	4s g July 1 1921...J&J	63.95	3.85	---	Clifton (in Cincinnati)—	---	---	---
3 1/4s Aug 1 1925...F&A	---	---	3.85	Rochester—4s '22 to '27...J&J	63.80	3.70	---	4 1/4s Water 2d ser '22...A&O	---	---	3.65
<b>Auburn—</b>				3 1/4s Refg '13 op '03...F&A	63.80	3.70	---	Columbiana Co—	---	---	---
4s May 1914 to 1925...J&D	---	---	4	3 1/4s Imp Oct 1919...F&A	63.80	3.70	---	4s Fund Jul 20 '09 to '11...J&J	---	---	3.70
<b>Binghamton—</b>				3 1/4s Imp July 1 1924...J&J	63.80	3.70	---	Columbus—	---	---	---
4s C H 1928 & 1929...F&A	---	---	4	3 1/4s Ref '33 op '13...J&J	63.80	3.70	---	4 1/4s Sewer 1921...M&S	---	---	3.75
3 1/4s Bdg 1935...F&A	---	---	4	3 1/4s B'dge Sept 1 '21...J&J	63.80	3.70	---	4s F D June 1 1916...J&D	---	---	3.70
<b>Brooklyn—d</b>				Rockland Co—	---	---	---	4s Dec 1 1927...J&D	---	---	3.70
7s Bridge 1915 to '24...J&J	64.10	4 1/2	---	5s Mar 1 1909 to 1913...J&J	63.95	3.85	---	4s Sewer '33 op '13...M&S	---	---	3.70
6s Park 1924...J&J	64.10	4 1/2	---	4s Fund 1909-34...M&S	63.95	3.85	---	4s Wat-wks '45 op '20...M&S	---	---	3.70
6s Bridge 1919...J&J	64.10	4 1/2	---	3 1/4s Fund '14 to '24...J&D	63.95	3.85	---	3 1/4s 1932 op 1912...J&J	---	---	3.70
4s Bridge 1926...J&J	---	---	3.95	Rome—4s April 15 '21...J&J	63.95	3.85	---	Columbus School Dist—	---	---	---
4s School 1920...J&J	---	---	3.95	3 1/4s Sept 1911...J&J	63.95	3.85	---	4s Mar 1 1926...M & S	---	---	3.70
4s Water Jan 1 1914...J&J	---	---	3.95	Rye—5s Mch 10 '13-'38...M&S	---	---	3.95	3 1/4s Mar 1 1923...M&S	---	---	3.70
3 1/4s g 1911 Ex'pt...J&J	63.97	3.92	---	Saratoga Co—	---	---	---	Cuyahoga Co—	---	---	---
3 1/4s g 1910 to 1937...J&J	63.97	3.92	---	3 1/4s Feb '10 to 1913...F&A	---	---	4	5s 1909 to 1920...A&O	---	---	3.70
3 1/4s g July 10 1925...J&J	63.97	3.92	---	Schenectady—	---	---	---	4s Refund 1909 to '26...A&O	---	---	3.65
3 1/4s gold 1927...J&J	63.97	3.92	---	4s Water 1909 to '15...M&N	63.95	3.85	---	Dayton—5s Apr 1915...A&O	---	---	3.70
3 1/4s g July 10 1934...J&J	63.97	3.92	---	Syracuse—	---	---	---	4s 1909 to 1918...A&O	---	---	3.70
3 1/4s gold 1936...J&J	63.97	3.92	---	4s Water 1920...J&J	63.90	3.80	---	3 1/4s Water '09 to '15...J&D	---	---	3.70
3 1/4s Bridge 1925...J&J	63.97	3.92	---	4s Refdg 1929...J&D	63.90	3.80	---	Dayton Sch Dist—	---	---	---
Buffalo—7s 1924 & 1925...J&J	63.85	3 1/4	---	3 1/4s Water 1928...J&J	63.90	3.80	---	4s March 1920...M&S	---	---	3.70
6s Parks Jan 1 1924...J&A	63.85	3 1/4	---	3s Water July 1 1920...J&J	63.90	3.80	---	Defiance—	---	---	---
4s Sewer May 1 '13...M&N	63.85	3 1/4	---	Troy—4s Water 1915...J&D	63.90	3.80	---	5s 1909 to 1915...M&S	---	---	3.80
3 1/4s Oct 1917...A&O	63.85	3 1/4	---	4s Water 1925...J&D	63.90	3.80	---	4 1/4s 1909-1916...M&S	---	---	3.80
3 1/4s Park Reg 1927...F&A	63.85	3 1/4	---	3 1/4s Ref 1910 to 1914...F&A	63.90	3.80	---	East Liverpool—	---	---	---
3 1/4s 1909 to 1919...M&S	63.85	3 1/4	---	Utica—4s 1910 to 1919...Jan.	63.90	3.80	---	4s Refdg 1940 op '20...J&J	---	---	3.80
3 1/4s Water 1909-35...M&S	63.85	3 1/4	---	3 1/4s Nov 1 1909 to '35...Nov	63.90	3.80	---	Elyria—	---	---	---
3s Road 1913...J&D	63.85	3 1/4	---	Watertown—	---	---	---	4s Water 1909 to '23...F&A	---	---	3.70
Cohoes—7s 1909 to '13...J&J	63.95	3.85	---	3 1/4s Sewer '11 to '27...M&N	63.95	3.85	---	4s Water 1924 to '38...J&D	---	---	3.70
4s July 1 1920 op '05...J&J	63.95	3.85	---	4s Water Sch Sew '38...M&N	102	103	---	Fostoria—	---	---	---
<b>College Point—d</b>				West Seneca—	---	---	---	4s Mar 1925...M&S	---	---	3.80
7s July 1909 to 1913...J&J	---	---	4	5s Sewer Apr '13-'38...A&O	---	---	4.35	Franklin Co—	---	---	---
Elmira—4s Reg 1910...M&N	63.90	3.80	4	Westchester Co—	---	---	---	5s Def&Bdge '00 to '13...M&N	---	---	3.70
3 1/4s Redemption '12 to '21	63.90	3.80	4	3 1/4s June '27 & '28...J&D	63.90	3.80	---	4s Bridge '09 to '11...A&O	---	---	3.70
<b>Far Rockaway—d</b>				4s 1930 to 1935...F&A	63.90	3.80	---	Gallipolis—	---	---	---
5s Imp 1909 to 1921...J&J	---	---	4	4 1/4s San Sewer '33-'82...J&J	63.90	3.70	---	5s Water Feb 25 '14...F&A	---	---	3.80
Flatbush—d—6s 1911...M&S	---	---	4	White Plains—	---	---	3.80	4s Redemp Aug 25 '20...F&A	---	---	3.80
Fulton 3.40 '09 to '29...J&D	---	---	4	4s 1914 to 1928...F&A	---	---	3.80	Hamilton—	---	---	---
Geneva—4s Water '26...A&O	63.90	3.80	4	3 1/4s Water 1931...A&O	---	---	3.80	5s Gas Feb '10 to '18...F&A	---	---	3.75
Gloversville—3 1/4s '17...J&D	63.95	3.85	---	Yonkers—4s '10 to '25...M&S	---	---	3.80	4 1/4s 1919...M&N	---	---	3.75
Hempstead—d—4s g 1923...J&J	---	---	4	4s Water '12 to '22...A&O	---	---	3.80	Hamilton Co—	---	---	---
Herkimer—4 1/4s '09-'27...M&N	---	---	4	3 1/4s May '10 to '24...F&A	---	---	3.80	5s Aug 1 '34 op '14...F&A	---	---	3.65
Hornellsville—3 1/4s '21...F&A	---	---	4	<b>NORTH CAROLINA</b>				4s C H June '36 op '16...J&D	---	---	3.65
Hudson—4s Wat '09-'22...J&J	---	---	4	4s Renewal 1910...J&J	---	99 1/2	---	Lakewood—5s 1920...A&O	---	---	3.85
Jamaica—d—4s April 1 1917...	---	---	4	4s Jan 1 1913...J&J	100	---	---	Lima—	---	---	---
Jamestown—	---	---	---	6s Construction 1919...A&O	116 1/2	---	---	5s Impt 1909...J&J	---	---	3.80
4s Water Mar 20 '43...A&O	63.95	3.85	---	Asheville—6s 1916...J&J	---	---	---	4s Sewer 1909 to '25...A&O	---	---	3.80
<b>Kings Co.—d</b>				5s July 1911...J&J	100	---	---	3 1/4s Refg '30 op '25...A&O	---	---	3.80
4s Park May 1 1909 to 1944	---	---	3.90	4s April 1922...F&A	---	---	4 1/4	Lorain—	---	---	---
<b>Kingston—</b>				Buncombe Co—	---	---	---	5s Riv Im '18 to '32...J&J	---	---	3.85
4s Rfd 1911 & 1912...J&J	---	---	4	6s Jail 1915 to 1928...J&J	---	---	4 1/4	Lucas Co—	---	---	---
3 1/4s g Water '12 to '36...A&O	---	---	4	Charlotte—5s 1929...J&J	106	---	---	4 1/4s Road '09 to '10...A&O	---	---	3.65
3s Rfd Jan 15 1914...J&J	---	---	4	4 1/4s Water Mar 1935...J&J	102	---	---	4s C H 1944 op 1924...M&S	---	---	3.65
<b>Long Island City—d</b>				Durham—4 1/4s July 1 '41...J&J	102	---	---	Madisonville—	---	---	---
7s Sept 1 '09 to '14...M&S	---	---	3.90	Greensboro—5s g 1931...J&J	105	---	---	5s 1932 op 1922...J&J	---	---	3.75
6s Feb 1913 to 1919...F&A	---	---	3.90	4s 1954...J&J	91 1/2	---	4.50	Marietta—	---	---	---
4 1/4s 1909 to 1923...M&S	---	---	3.90	Greenville—5s 1937...J&J	---	---	---	3 1/4s 1931 op 1911...F&A	---	---	3.80
4s Water Sept 1 '20...M&N	---	---	3.90	Mecklenburg County—	---	---	---	Marion—	---	---	---
3 1/4s Water May 1 '20...M&N	---	---	3.90	6s RR aid 1920...M&N	119	---	---	5s Sewer 1910 to '23...M&S	---	---	3.75
Middletown—3 1/4s '31...F&A	---	---	3.90	Raleigh—5s 1927...A&O	105	---	---	Martin's Ferry—	---	---	---
<b>Mount Vernon—</b>				4s July 1 1929...J&J	95	---	---	5s Sch 1926 to 1944...M&S	---	---	3.80
5s Tax relief 1911...M&S	---	10 1/2	---	Reidsville—	---	---	---	Mercer Co—	---	---	---
4s School '09 to '17...M&N	63.95	3.85	---	Sch Dist 4 1/4s Jly '31...Jly 3	---	100	---	5s 1910 to 1924...F&A	---	---	3.70
3 1/4s Sewer 1928...F&A	63.95	3.85	---	Shelby 5s 1937...A&O	---	104	---	Middletown—	---	---	---
Nassau Co—3 1/4s 1930...M&S	---	---	4	Wilmington—	---	---	---	4s Park 1930 op '20...F&A	---	---	3.80
Newburg—4s 1912...F&A	63.95	3.85	---	5s Fund Jan 1922...J&J	104	---	---	Norwood—5s Sept 1 '15...Sept	---	---	3.80
<b>New Rochelle—</b>				4s g Ref July 1 1929...J&J	95	---	---	4 1/4s 1925...J&D	---	---	3.80
4s 1910 to 1930...M&N	63.95	3.85	---	<b>NORTH DAKOTA</b>				4s 1930...A&O	---	---	3.80
3 1/4s 1909 to 1933...J&D	63.95	3.85	---	4s Ref July 1 1914...J&J	---	---	---	Portsmouth—	---	---	---
<b>New York City—</b>				4s Funding Mar 20 '21...M&N	---	---	---	4s 1909 to 1924...J&D	---	---	3 1/4
7s W Farms 1909 to 2147...	---	---	4 1/4	4s Refg July 1 1923...J&J	---	---	---	Portsmouth School Dist—	---	---	---
7s Morrisania 1917 to 1980	---	---	4 1/4	Burlington Co—	---	---	---	3 1/4s 1917 to 1922...A&O	---	---	3 1/4
6s Rev Nov 1 1909...M&N	102 1/4	102 1/4	---	4 1/4s Oct 15 1913...A&O	---	---	4 1/4	Sandusky—	---	---	---
6s Rev Nov 1 1910...M&N	104 1/4	104 1/4	---	Grand Forks—4 1/4s '25...F&A	---	4.30	---	5s Wharf 1909 to '26...F&A	---	---	3.70
6s Williamsbridge High'y	---	---	4 1/4	Steele Co 6s Ditch 1914...Jan	---	105 1/4	---	4s Paving 1910...M&S	---	---	3.70
May 1909 to 1944...M&N	---	---	4 1/4	Ward Co—4s July 1925...J&J	---	4.15	---	Springfield—	---	---	---
4 1/4s (old) May 1957...M&N	111 1/4	111 1/4	---	<b>OHIO</b>				6s Aug 1 '09 to '10...M&S	---	---	3 1/4
4 1/4s (new) Nov 1957...M&N	111 1/4	111 1/4	---	Akron—4s 1911...M&S	---	---	3.70	5s Fire Dept '15 to '21...M&S	---	---	3 1/4
4 1/4s (old) May 1917...M&N	104	104 1/4	---	Auglaize Co—	---	---	---	4s 1921-1925...M&S	---	---	3.70
4 1/4s (new) Nov 1917...M&N	---	104 1/4	---	5s Bridge '09 to '13...J&J	---	---	3.65	Steuensville—4s 1924...M&S	---	---	3.75
4s Exempt 1913...M&N	64.05	3.95	---	Avondale (in Cincinnati)—	---	---	---	Tiffin—4s Sept 1 1915...M&S	---	---	3.80
4s Various 1936...M&N	100 1/4	101	---	5s June 1916...J&D	---	---	3.65	Toledo—5s 1911...M&N	---	---	3.70
4s Nov 1955...M&N	101 1/4	101 1/4	---	Bowling Green—	---	---	---	4 1/4s Oct 1919...A&O	---	---	3.70
4s Various 1956...M&N	101 1/4	101 1/4	---	5s Refg 1910 to 1917...M&S	---	---	3.80	4 1/4s Dec 1914...J&D	---	---	3.70



Bonds.	Bid.	Ask.	Net.	Bonds.	Bid.	Ask.	Net.	Bonds.	Bid.	Ask.	Net.
OREGON				SOUTH DAKOTA				VERMONT			
Astoria—6s 1917.....A&O	100			4s Ref'd'g Sept 1909.....J&J		3 3/4		6s Agric Col 1910.....J&D	104		
Baker City 5s 1923.....J&J		108 1/4	4.44	4s May 1909.....J&J	100		3 3/4	Barre—4s Water '14.....J&D	99		
Dallas City 5s 1917-26 M&N			4 1/4	Aberdeen—6s 1915.....J&J		4 1/4		3 1/2s 1922 op 1918.....J&J	90		
Portland—5s g CH 1922 J&J	b 3.85	3 3/4 %		5s Oct 1 1909 to 1921 A&O		4.15		Bennington—4s 1917.....J&J	100		
5s Water 1923.....J&J	b 3.85	3 3/4 %		4 1/2s Sewer July 2 '26 J&J2		4.15		Brattleboro—4s 1918.....J&J	100		
5s g Bridge 1925.....A&O	b 3.85	3 3/4 %		Custer Co—6s 1920 opt 1910		4 1/2		Burlington—4s 1919.....J&J	100		
4s g Bridge 1934.....J&J	b 3.85	3 3/4 %		Faulk Co—6s 1915.....S-an		4.20		Middlebury 4s '41 op '21 M&N	100		
Portland SD—5s July 1 1914	b 3.85	3 3/4 %		Marshall Co—6s 1915.....J&J		4.20		Montpelier 4s '19 op '04 A&O	100		
Port of Portland—				Mitchell—5s '24 opt '14 M&N		4.30		Rockingham—			
5s g Jan 1 1922.....J&J	b 4.20	4 %		Sioux Falls—5s 1923.....J&J		4.35		4s Jan 1910 to 1917.....J&J	100		
4s Dry-dock 1934.....J&J	b 4.20	4 %		St Louis Falls—5s 1923.....J&J		4.30		Rutland—4s g 1924.....M&N	100		
Salem—5s 1912.....A&O	100			Sch Dist 5s Oct 2 1925 Oct				VIRGINIA			
PENNSYLVANIA				Yankton Co—				3s New c 1932.....J&J	91 1/4	92	
6s Agr College Feb 1922 F&A				4s Rldg 1919 op '14 M&N		4.20		3s Funded debt '91.....J&J	91	95	
4s Funding Feb 1912.....F&A			3.50	TENNESSEE				6s deferred cts 1871.....J&J	92	92 1/4	
3 1/2s Funding Feb 1912 F&A			3.50	4 1/2s Penit'y Oct 1913.....A&O	101			Brown Bros cts.....J&J	33 1/2	38	
Allegheny—4s 1909-19.....Var			4	4s May 1 1924.....M&N	97			Danville—5s 1925.....J&J			
4s 1912 '17 '22 & '27 J&J			3.80	3s Settlement (100) 1913 J&J	95 1/4			4s Street Im Sept 1925.....			
4s Street Imp 1937 M&N			3.80	3s Settlet' (1000) 1913 J&J	95 1/4	98		Lynchburg—			
3 1/2s 1909 to 1931.....A&O			3.75	3s Scrip.....	110			5s Perm Imp '26 op.....J&J			
Allegheny Co—5s 1913.....J&J			3.75	Chattanooga—6s '09.....A&O		5		4 1/2s Ref June 1 1927 J&J	103		
4s Road 1934.....M&N			3.75	5s Apr 15 1920.....A&O15		4.30		4s Refunding 1935.....M&S			
4s Road 1937.....F&A			3.75	4 1/2s Public Imp 1937 J&J		4.12		4s Refunding 1934.....J&J			
4s Road 1937.....A&O			3.75	Davidson Co—				4s Water 1938.....F&A	96		
4s Road 1938.....F&A			3.75	5s Asylum 1913.....J&J		4 1/4		Manchester—4s 1935.....M&N			
3 1/2s 1932 opt 1922.....M&N			3.80	4 1/2s Bridge '37 opt.....F&A		4 1/4		Newport News—4 1/2s '48 J&D	Basis	4.25 %	
Altoona—4s '34 opt '14 J&J			3.80	4s Turnpike 1922.....J&J		4 1/4		Norfolk—6s Ren 1914.....A&O	103	108	
4s Ref 1936 opt '16.....J&J			3.80	Knoxville—6s 1915.....J&J		4 1/4		5s Renewal Apl 1911.....A&O	100	102	
4s Highway '37 op '32 J&J			3.75	4 1/2s Funded etc 1937 J&D	105 1/2	106 1/2		4s General 1929.....M&N	95	96 1/4	
Altoona SD 4s '11 to '35 A&O			3.80	5s g Imp 1921.....A&O		4.20		4s Water Oct 1 1934 A&O	96 1/4	98	
Braddock 4 1/2s '09 to '16 M&S			4.10	4s June 1 1929.....J&D		4.10		4s Impt March 1936 M&S	95	96 1/4	
4s 1909 to 1935.....M&N			4.10	No. Knox 5s 1919.....M&S				Petersburg—5s Aug '29 F&A			
Chester—3 1/2s 1929.....J&J			3.80	Memphis—6s Comp '15 J&J	108	111		Portsmouth—4s Jan '30 J&J			
4s '37 op '17 tax-exem J&J			3.80	4 1/2s Refdg g 1926.....J&J	104	106		Richmond—			
Chester S D 3 1/2s 1931.....J&J			3.90	4 1/2s Refd 1939.....J&J	106	108		6s 1910 to 1914.....J&J			5 1/4
Easton—3 1/2s 1928.....A&O			3.75	4s Water 1933.....M&N	99	100 1/4		5s 1920 to 1922.....J&J	64 1/4 %		
Easton S D 4s '24 op '14 F&A			3.80	Nashville—6s '11 A30&O30		4.10		4s Jan 1 1924 to '26.....J&J	101	101 1/4	
Erle—4s Ref 1914.....J&J			4	6s Water 1913.....A30&O30		4.10		4s Ref'dg reg 1929.....J&J	101 1/4	101 1/4	
4s Street '21 op '11.....J&J			4	5s Sewer Dec 1911.....J&D		4.10		4s July 1 1925.....J&J	101 1/4	101 1/4	
Harrisburg—4s 1920.....J&J			3.80	5s Haymarket 1922 M&S		4.10		4s Jan 1 1938.....J&J	101 1/4	102 1/4	
4s Aug 31 1926-32.....M&S			3.75	4 1/2s April 1 1923.....A&O		4.10		Roanoke—Ref. 4 1/2s 1936 J&J	103 1/4	104 1/4	
4s Pub Im '11-'12 to '36 M&S			3.75	4s Water 1919.....J&J		4.10		Imp 4s 1936.....J&J	97 1/4	98 1/4	
3 1/2s 1909 to 1925.....M&S			3.80	4s Sewer 1927.....J&J				Suffolk—4 1/2s 1936.....J&J			
Harrisburg Sch Dist—				4s (Tenn CRR) '24.....M&N	64 %	3.90		WASHINGTON			
3 1/2s 1909 to 1933.....A&O			3.80	Shelby Co—4s 1955.....J&J	99	100		Clallam Co—4 1/2s 1921 M&N			4 1/4
Hazleton—4s '36 op '11 F&A			4	TEXAS				King Co—5s '29 op '09 J&J	100		
Homestead—5.40s '15 M&S			4	Austin—Ref 4-5s 1931.....J&J	91 1/4	93 1/4		5s Funding, Feb 1928.....			4
Johnstown—5s '21 op M&N			3.85	Austin Co—5s 1930.....				Olympia—6s '20 op '10 J&J	100		
4 1/2s Sept 1 1923.....M&S			4	Beaumont—				Pierce Co—			
4s Building 1930 opt M&S			4	5s 1941 opt 1921.....J&D	95	98		6s Fund '11 op '01 June 1			
Lancaster—				4s 1942 opt 1922.....J&D	87	90		6s May 2 1912 op '02 May			
4s Wat July '09 to '20 Q-J			3.65	Bexar Co—				Seattle—5s F'dg g 1911 J&J			4
4s Street Im '38 op '28 A&O			3.65	5s Ref Jan '39 opt '09 Apr 10			100	5s g Gen 1912.....A&O			4
McKeesport—5s W '11 J&J			4	4 1/2s 1939 opt '09 Apr 10			4.60	4 1/2s Sewer 1927.....M&S			3.85
Philadelphia—4s 1937 J&J	b 3.75	3.70		Dallas—6s, F'dg 1917 A&O	64 1/4 %	4 1/2 %		4s Lib. Oct 15 '22 A&O 15			3.80
4s Jan 1 1938.....J&J	b 3.75	3.70		5s Water 1917.....J&J	64 1/4 %	4 1/2 %		4s April 1925.....A&O			3.80
4s July 1938.....J&J	104 1/4	105		5s June 1 1931.....J&D	64 1/4 %	4 1/2 %		4s Park 1927.....M&S			3.80
3 1/2s Dec '09 to '24 J&J	b 3.75	3.70		5s Aug 1928.....F&A	64 1/4 %	4 1/2 %		Seattle S D Nol 4 1/2s 24 M&N			3.85
3 1/2s Dec '09 to '26 J&J	b 3.75	3.70		4s Water 1940.....J&J	96	98		Spokane—6s Water '11 A&O			4 1/4
3 1/2s Water 1931.....J&J	b 3.75	3.70		Denison—5s 1920.....J&J			5	5 1/2s Feb 1 1918.....F&A			4
3 1/2s July 1932.....J&J	b 3.75	3.70		Denton Co—5s 1936 op A&O			5	5s g Water 1914.....M&S			4
3 1/2s July 1 1934.....J&J	b 3.75	3.70		Ellis Co—				4s Water 1925.....J&J			3.88
3s Nov 1 '09 to '19 M&N	b 3.75	3.70		5s Nov '13 '34 op '04 A&O10			4.75	Spokane Co—			
Pittsburgh—7s 1909.....J&J			4	El Paso 5s '29 opt '14 F&A	100			4s ref 1921 op 1911.....J&D	100		
5s Fd debt imp '13 J&D			4	5s Water 1929 op 1909 F	100			Spokane Sch Dist No 81—			
4s May 1925.....M&N			3.70	Fort Worth—				6s July 1 1910.....J&J			4.20
4s 1912 to 1927.....M&N			3.70	6s Water 1922.....F&A	105	110		4 1/2s Mar 1 1924.....M&S			4 1/4
4s 1909 to 1927.....M&N			3.70	5s Ref 1920.....J&J	100	105		Stevens Co—			
4s 1909 to 1936.....J&J			3.70	4 1/2s StImp'48 op aft '28 J&J	101	103 1/4		4 1/2s Fund '21 op '11 M&S			101 1/4
4 1/2s 1909 to 1938.....M&N			3.70	4s Ref'dg 1941.....J&J	95	98		Tacoma—6s 1911.....A&O			4.30
3 1/2s Ref '09 to '10 A&O			3.90	4 1/2s Sch '48 op aft '28 J&J	101	103 1/4		5s g Fund 1920.....F&A			4.20
3 1/2s Apr '09 to '30 A&O			3.90	Galveston—				Tacoma Sch Dist No 10—			
Reading—4s '09 to '28 A&O			3.70	d5s F'dg '15 op '05 M&N	96	99		4 1/2s Feb 1920.....F&A			4.20
4s 1913-'18-'23-'28 M&S			3.70	d5s Water 1928 op '08 J&J	99	100		Whatcom Co—6s 1911 Dec			4.25
4s Apr '18 opt 1898 A&O			3.80	d5s Lim debt Sept 1 1921	96	100		4 1/2s F'dg '22 op '12 J&J			101 1/4
Schuylkill Co—4s '16 op A&O			3.90	d5s Lim debt June 1 1923	96	100		WEST VIRGINIA			
3s Jan 1 1921 opt.....J&J			3.90	d5s Lim debt 1927.....	95	100		Charleston—			
Seranton—4s '10 to '37 M&S			3.75	5s Grade Rals 1944.....A&O	98	101					



## BANKS AND TRUST COMPANIES.

Quotations in this department are given per share, not per cent, except for stocks of New York City, Brooklyn and Canadian institutions, and are as near as possible for the closing day of the month preceding the date of issue, though often are nominal. An asterisk (\*) denotes sales. The letter (h) prefixed to a price indicates that the figures show the book value.

Figures of deposits, capital and profits for the national banks are from the Comptroller's last call; for all other institutions they are the latest obtainable, direct returns being procured by us where no periodic statements are required. For the Clearing-House banks of New York, Philadelphia and Boston, deposits are taken from the latest weekly statement.

## ALABAMA—Nat. banks last call Feb. 5; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Birmingham.</b>	\$	\$	\$		Per	share.
Amer. Tr & Sav Bk.	200,000	62,974	2,262,450	100	170	180
Birming'm Tr & Sav	500,000	328,430	3,350,370	100	205	225
Citizens' Sav Bank.	50,000	3,000	220,000	100	-----	-----
Commercial State Bk.	502,100	3,000	211,502	100	-----	-----
First National Bank	1,000,000	736,170	7,954,715	100	220	250
Jefferson Co Sav Bk	200,000	190,990	1,229,266	100	225	250
People's Sav Bk & Tr	75,000	70,000	750,000	100	125	165
Traders' Nat Bank.	100,000	13,196	625,125	100	108	115
<b>Mobile.</b>					Per	share.
Bk of Mobile, N BA	100,000	c79,500	c1,800,000	100	-----	-----
First National Bank	300,000	c650,000	c875,800	100	-----	-----
Leinhardt Bank & Co.	150,000	c125,000	c500,000	100	-----	-----
Merchants' Bank.	150,000	c80,000	c800,000	100	-----	-----
People's Bank.	150,000	c640,000	c2,000,000	100	-----	-----
Central Trust Co.	250,000	c98,000	c651,000	100	-----	-----
City Bank & Tr Co.	500,000	y985,109	y2,082,917	100	-----	-----
<b>Montgomery.</b>					Per	share.
Exchange Nat Bank	300,000	88,627	447,499	100	-----	-----
First Nat Bank.	1,000,000	263,901	2,304,104	100	-----	-----
Fourth Nat Bank.	500,000	278,369	1,454,065	100	-----	-----
Montgomery Bk & Tr	250,000	10,894	385,004	100	-----	-----
New Fairley Nat Bk	200,000	43,414	379,499	100	-----	-----
Alabama Bk & Tr Co	300,000	34,778	291,292	100	-----	-----
Union Bk & Tr Co.	100,000	26,110	139,338	100	-----	-----

## ARIZONA—Nat. banks Nov. 27.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Phoenix—</b>					Per	share.
Nat Bk of Arizona.	100,000	124,520	572,180	100	-----	-----
Phoenix Nat Bank.	100,000	153,384	1,123,664	100	-----	-----

## ARKANSAS—Nat. banks last call Feb. 5; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Little Rock—</b>					Per	share.
American Bank.	100,000	18,279	314,287	25	-----	-----
Bank of Commerce.	100,000	y171,547	y1,444,147	25	-----	-----
England Nat Bank.	100,000	6,310	190,431	-----	-----	-----
Exchange Nat Bk.	300,000	164,130	1,576,779	100	-----	-----
German Nat Bank.	300,000	349,285	1,371,715	100	-----	-----
State National Bk.	500,000	34,017	1,337,452	100	-----	-----
Little Rock Tr Co.	100,000	45,000	280,000	25	-----	-----
Mercantile Trust Co	120,000	y35,440	y616,978	40	-----	-----
Union Trust Co.	250,000	y77,434	y961,098	100	-----	-----
<b>Pine Bluff—</b>					Per	share.
Bank of Pine Bluff.	100,000	92,000	600,000	-----	-----	-----
Citizens' Bank.	300,000	37,709	594,166	-----	-----	-----
Cotton Belt S & T Co	100,000	22,749	228,155	-----	-----	-----
Merch & Plant Bk.	175,000	y71,816	y673,519	25	-----	-----
Simmons Nat Bk.	200,000	58,217	453,547	100	-----	-----

## CALIFORNIA—Nat banks last call Feb. 5; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Los Angeles—</b>					Per	share.
American Nat Bk.	1,000,000	179,272	4,026,145	100	116	-----
Amer Sav'gs Bank.	225,000	167,000	1,338,762	100	125	155
Bk of Los Angeles.	200,000	-----	478,204	100	-----	80
Bk of So California	300,000	224,747	-----	112	115	-----
B'way Bk & Tr Co.	250,000	204,257	1,611,798	100	140	-----
California Sav Bk.	209,117	15,233	197,991	100	100	125
Central Nat Bank.	300,000	221,929	1,928,951	100	140	-----
Citizens' Nat Bank.	300,000	434,290	3,101,646	100	235	250
Commercial Nat Bk	200,000	135,797	1,342,039	100	-----	150
Equitable Sav Bk	50,000	42,058	1,250,415	100	-----	-----
Farmers' & Mer Nat	1,500,000	1,830,972	10,216,388	100	260	-----
Federal Bank.	25,000	16,175	201,038	-----	-----	-----
First Nat Bank.	1,250,000	1,600,029	13,670,638	100	435	475
German-Am Sav Bk.	600,000	138,920	1,856,769	100	312	-----
Globe Savings Bk.	200,000	119,649	1,171,799	100	110	-----
Home Savings Bk.	200,000	116,667	1,097,319	100	-----	-----
Intern'l Sav Ex Bk.	200,000	79,457	1,006,873	100	450	-----
Merchants' Nat Bk.	200,000	554,876	4,697,065	100	150	-----
Nat Bk of California	500,000	142,607	3,382,726	100	104	-----
Nat Bk of Comm'ce	200,000	21,387	458,792	100	-----	-----
Park Bank.	200,000	128,993	1,877,369	100	240	-----
Security Savings Bk	250,000	152,393	19,239,131	100	-----	-----
Traders' Bank.	200,000	-----	149,207	-----	-----	-----
Central Trust Co.	200,000	-----	177,000	-----	-----	-----
Columbia Trust Co.	200,000	423,750	3,525,886	100	-----	-----
Los Angeles Tr Co.	1,000,000	200,000	1,006,417	100	-----	-----
Merchants' Tr Co.	250,000	95,447	1,025,345	100	-----	-----
Metrop Bk & Tr Co	1,000,000	182,044	2,891,468	100	65	75
Southern Trust Co.	200,000	72,464	1,649,707	100	125	-----
<b>Oakland—</b>					Per	share.
Central Bank.	300,000	797,504	8,023,385	30	-----	-----
Farmers' & Mers Bk	70,100	52,560	1,235,026	100	-----	-----
First National Bank	500,000	446,240	2,670,766	100	-----	-----
Harbor Bank.	100,000	5,000	220,000	-----	-----	-----
Oakland Bk of Sav.	1,000,000	455,550	16,931,205	75	-----	-----
Sec'y Bk & Tr Co.	153,160	26,000	825,000	20	-----	-----
State Savings Bank	100,000	130,866	942,771	100	-----	-----
Union Nat Bank.	150,000	120,247	944,404	100	-----	-----
Union Savings Bk.	300,000	397,901	5,263,582	100	-----	-----
<b>Sacramento—</b>					Per	share.
California Nat Bk	1,000,000	375,544	7,142,696	100	-----	-----
Farm & Mech S Bk.	200,000	14,502	993,399	100	-----	-----
N B D O Mills & Co	500,000	805,104	4,491,257	-----	-----	-----
People's Sav'gs Bk.	266,500	122,140	1,969,961	80	-----	-----
Sacramento Bank.	450,000	324,153	4,082,100	-----	-----	-----
<b>San Francisco—</b>					Per	share.
American Nat Bk.	1,000,000	546,337	5,252,448	100	131	-----
Bank of California.	4,000,000	10,746,065	22,433,415	100	363 1/2	365
Bank of Italy.	500,000	80,972	1,776,165	100	-----	-----
City & County Bk.	250,000	54,773	950,496	100	-----	-----
Columbus S & L Soc	130,000	101,812	2,075,823	250	-----	-----
Grocker Nat Bank.	1,000,000	2,182,449	17,632,884	100	-----	-----
Don'hoe-Kelly B Co	650,000	191,110	2,681,176	100	-----	-----
First National Bank	3,000,000	1,810,937	10,987,140	100	245	275
French-Amer Bank.	1,000,000	125,143	1,134,272	100	-----	-----
French Savings Bk.	600,000	49,260	3,141,029	100	-----	-----
German Sav & Loan	1,000,000	1,453,983	34,474,554	833	-----	3000

## CALIFORNIA—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>San Fran. (Con.)</b>	\$	\$	\$		Per	share.
Humboldt Sav Bk.	600,000	325,000	5,031,492	100	-----	150
London-Paris N Bk	2,500,000	852,057	9,140,748	100	142 1/2	-----
Market St Bank.	-----	In hands of receiver.	-----	-----	-----	-----
Mechanics Sav Bk.	350,000	y10,559	y575,183	100	-----	-----
Merchants' Nat Bk	300,000	38,367	1,304,962	100	-----	-----
Mission Bank.	200,000	42,402	1,494,687	100	-----	-----
Mutual Savings Bk.	630,000	419,000	7,772,000	30	70	75
Nat Bk of the Pac.	300,000	14,007	420,563	100	-----	-----
San Fran Nat Bk.	1,000,000	382,181	2,943,344	100	-----	140
San Fran Sav Union	1,000,000	1,183,643	25,321,987	250	524	535
Sav & Loan Society	1,000,000	120,601	15,336,996	100	-----	125
Seaboard Nat Bank	250,000	70,457	903,992	100	-----	-----
Security Savings Bk	500,000	y342,654	y3,782,475	250	350	-----
U S Nat Bank.	Consolidated with Merchants' Nat Bank	-----	-----	-----	-----	-----
Wells Far Nev Nat.	6,000,000	4,823,129	22,568,992	100	194	198
Western Nat Bank.	1,000,000	17,082	1,754,865	100	-----	-----
Cal Safe Dep & T Co	-----	In hands of Receiver.	-----	-----	-----	-----
Central Trust Co.	1,500,000	153,599	2,872,950	100	-----	-----
First Federal Tr Co	3,000,000	1,761,939	10,554,388	-----	-----	-----
Mercantile Trust Co	2,000,000	2,041,066	9,199,094	100	205	225
Metrop. Tr Sav Bk.	767,490	245,509	1,712,112	-----	-----	-----
Union Trust Co.	1,192,000	y1,328,509	y145,12887	800	2050	-----
<b>San Jose—</b>					Per	share.
Bank of San Jose.	300,000	235,037	1,941,435	100	-----	-----
Comm'l & Sav Bk.	150,000	10,414	375,000	50	-----	-----
First National Bank	300,000	339,020	2,224,939	100	-----	-----
San Jose S Dep Bk.	300,000	700,000	4,511,932	30	-----	-----
Security Sav Bk.	100,000	15,274	915,400	-----	-----	-----
Security State Bk.	100,000	17,209	411,408	-----	-----	-----
Gard C Bk & Tr Co.	250,000	156,921	1,658,440	100	-----	-----

## CANADA.—See last page.

## COLORADO—Nat. banks Sept. 23; State institutions latest returns.

<b>Colorado Spr'g -</b>						<i>Per share.</i>
Colorado Sav Bk.	50,000	23,517	567,169	100	---	---
El Paso Nat Bank.	200,000	d198,375	d2,093,170	100	---	---
Exchange Nat Bk.	300,000	d205,929	d3,474,381	---	---	---
First National Bank	200,000	d380,352	d2,579,764	100	---	---
Colo Title & Tr Co.	300,000	y51,109	y1,569,729	100	---	---
<b>Denver—</b>						<i>Per share.</i>
Capitol Nat Bk.	300,000	d175,884	d2,528,329	---	---	---
Central Nat Bank.	200,000	n25,373	n1,554,027	---	---	---
Central S. Bk & Tr.	250,000	23,450	1,532,079	100	---	---
Colorado Nat Bank	500,000	y92,749	y16,888,785	100	---	---
Denver Nat Bank.	500,000	735,889	9,495,198	100	---	---
Denver Stk Yds Bk	100,000	35,000	700,000	---	---	---
First National Bank	1,000,000	y1,009,455	y19,697,756	100	---	---
Nat Bk of Comm'ce		Merge d in U S N	at Bk.	---	---	---
U S Nat Bank.	350,000	n104,986	n2,544,876	---	---	---
Continental Tr Co.	300,000	105,471	500,000	---	---	---
German-Am Tr Co.	300,000	41,142	1,141,472	---	---	---
International Tr Co	250,000	316,016	3,988,189	100	---	---
<b>Leadville—</b>						<i>Per share</i>
American Nat Bank	100,000	d21,357	d437,598	---	---	---
Carbonate Nat Bk.	100,000	d49,617	d2,222,146	100	---	---
<b>Pueblo—</b>					<i>No</i>	<i>nominal prices</i>
First National Bank	300,000	y303,872	y7,344,028	100	---	---
Mercantile Nat Bk.	100,000	y57,521	y1,131,184	100	---	---
Pueblo Savings Bk.	250,000	16,142	1,357,424	100	---	---
Western Nat Bank.	100,000	y48,300	y754,935	100	---	---



Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

## CONNECTICUT.—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
Waterbury—	\$	\$	\$		Per	share.
Citizens' Nat Bank.	300,000	140,617	749,713	100	130	-----
Manufac's Nat Bk.	100,000	98,129	1,050,864	100	180	-----
Waterbury Nat Bk.	500,000	398,866	1,111,908	50	80	-----
Colonial Trust Co.	400,000	200,859	3,002,678	100	140	-----
Waterbury Tr Co.	200,000	4,082	210,922	100	-----	100

## DELAWARE—Nat. banks last call Feb. 5; State institutions July 15.

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
Wilmington—					Per	share.
Central Nat Bank.	210,000	92,470	448,408	100	110	120
Farmers' Bank.	200,000	81,800	644,731	50	115	125
First National Bank	500,000	341,697	1,413,986	100	130	150
Nat Bk of Delaware	110,000	142,197	889,626	100	215	225
N B of Wilmington						
and Brandywine.	200,010	380,632	1,282,291	30	83	88
Union Nat Bank.	203,175	532,249	1,786,632	25	83	88
Equitab Gu & Tr Co	500,000	681,621	1,977,180	100	200	230
Security T & S D Co	600,000	675,181	2,094,878	100	200	230
Wilmington Tr Co.	300,000	145,543	1,162,251	50	100	110

## DIST. OF COL.—Nat. bks. Feb. 5; other institutions Feb. 5.

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
Washington—					Per	share.
American Nat Bk.	500,000	180,901	2,368,617	100	175	183
Citizens' Sav Bk.	100,000	4,351	262,692	-----	-----	-----
Columbia Nat Bank	250,000	293,641	1,825,723	100	275	-----
Commercial Nat Bk	500,000	230,189	2,864,764	100	172 1/4	174
Farm & Mech Nat.	252,000	402,910	1,111,353	100	318	-----
Fourteenth St Sav Bk	100,000	7,341	198,842	-----	-----	-----
Home Savings Bk.	100,000	64,594	2,222,681	100	280	-----
Lincoln Nat Bank.	200,000	53,752	943,184	100	127	-----
Merch & Mech S B.	200,000	47,529	1,670,714	-----	149	160
Nat Bank of Wash.	1,050,000	665,853	3,833,977	100	320	330
Nat Capital Bank.	200,000	223,360	1,382,375	100	201	210
Nat City Bank.	300,000	99,960	967,903	100	148	152
Nat Met Bank.	800,000	638,664	3,353,704	100	208	215
Riggs Nat Bank.	1,000,000	1,744,007	9,088,857	100	-----	-----
Second Nat Bank.	500,000	244,207	1,440,205	100	154	160
Amer Secu & Tr Co	3,000,000	1,969,562	7,961,451	100	237 1/4	240
Nat Sav & Tr Co.	1,000,000	584,347	6,501,507	100	197 1/4	198 1/4
Union Savings Bk.	200,000	136,834	1,306,386	100	225	250
Union Trust Co.	2,000,000	337,197	1,895,754	100	133 1/4	140
Un'd States Sav Bk	115,000	14,482	227,666	-----	-----	-----
United States Tr Co	1,000,000	78,655	1,042,948	100	99 1/4	99 1/4
Wash Loan & Tr Co	1,000,000	815,894	6,027,835	100	195	210

## FLORIDA—Nat. banks last call Feb. 5; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
Jacksonville—					Per	share.
Atlantic Nat Bank.	350,000	404,175	3,874,467	100	190	210
Barnett N B of Jack	750,000	150,060	4,061,480	100	-----	-----
Commercial Bank.	100,000	47,000	750,000	100	135	-----
Florida Nat Bank.	500,000	80,185	2,380,543	100	110	-----
Guar Tr & Sav Bk.	100,000	22,500	200,000	100	100	-----

## GEORGIA—Nat. banks last call Feb. 5; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
Atlanta—					Per	share.
American Nat Bk.	600,000	436,217	2,636,912	100	170	175
Atlanta Nat Bank.	500,000	834,657	5,210,681	100	-----	-----
Central Bk & Tr Co	500,000	110,260	2,497,976	100	135	140
Fourth Nat Bank.	600,000	702,559	4,421,027	100	208	210
Ge Sav Bk & Tr Co.	190,610	71,290	292,882	100	130	135
Germania Sav Bank	200,000	17,821	72,937	100	-----	-----
Lowry Nat Bank.	800,000	786,652	4,293,419	100	220	230
Third Nat Bank.	500,000	581,637	3,169,914	100	230	235
Guar'ty Tr & Bk Co.	500,000	37,213	193,500	-----	-----	-----
Trust Co of Georgia	500,000	278,857	155,742	100	-----	130
Augusta—					Per	share.
Augusta Savings Bk	50,000	37,741	758,785	100	180	-----
Georgia RR Bank.	200,000	406,869	3,040,701	100	-----	-----
Merchants' Bank.	140,000	176,754	813,996	100	195	198
Nat Bk of Augusta.	250,000	206,719	637,942	100	135	140
Nat Exchange Bank	400,000	175,712	1,123,746	100	125	130
Planters' L & S Bk.	50,000	103,564	866,626	10	20	22
Union Sav Bank.	30,000	85,000	750,000	25	60	-----
Columbus—					Per	share.
Columbus Sav Bank	200,000	78,484	632,674	50	-----	-----
Fourth Nat Bank.	100,000	207,999	437,178	100	-----	-----
Home Savings Bank	100,000	62,887	310,562	100	-----	-----
Merch & Mech Bk.	125,000	102,811	281,445	100	-----	-----
Nat Bk of Columbus	200,000	207,567	358,036	100	-----	-----
Third Nat Bk.	250,000	288,172	633,617	100	-----	-----
Macon—					Per	share.
American Nat Bank	500,000	353,555	2,322,423	100	145	150
Cent Georgia Bank.	100,000	98,029	136,650	100	82	83
Citizens' Nat. Bank	250,000	18,790	735,327	100	100	101
Commercial Nat Bk	125,000	6,340	625,706	100	100	101
Commere'l & Sav Bk	50,000	54,297	237,292	100	200	210
Fourth Nat Bank.	250,000	51,027	1,270,196	100	115	116
Home Sav Bank.	50,000	35,000	400,000	100	125	135
Macon Savings Bank	100,000	10,190	153,242	100	70	72
Savannah—					Per	share.
Chatham Bank.	150,000	38,547	819,759	100	111	-----
Citizens' & South Bk	700,000	765,681	6,227,950	100	208	-----
Commercial Bank.	50,000	34,122	458,253	100	125	130
Exchange Bank.	125,000	17,062	333,889	100	102	103
Germania Bank.	300,000	325,400	1,667,620	100	175	-----
Hib Bk of Savannah	200,000	115,689	734,268	100	137	-----
Merchants' Nat Bk.	500,000	163,415	743,677	100	113	115
Nat Bk of Savannah	250,000	422,357	1,608,114	100	225	-----
Oglethorpe Sav & Tr	125,000	117,887	1,248,668	100	154	-----
Savann'h Bk & Tr Co	628,600	442,840	3,382,662	100	150	-----
Citizens' Trust Co.	100,000	16,475	65,029	100	108	-----
Savannah Trust Co	500,000	227,972	924,163	100	135	-----

## IDAHO—Nat banks Nov. 27. State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
Boise City—					Per	share.
Boise City Nat Bk.	100,000	158,439	1,993,367	-----	-----	-----
First Nat of Idaho.	100,000	181,342	1,372,695	-----	-----	-----
Idaho Tr & SBk Ltd	200,000	12,000	425,000	100	-----	-----

## ILLINOIS—Nat. banks Feb. 5 (close of business); State institutions Feb. 6 (opening of business.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Aurora—	\$	\$	\$		Per	share.
Aurora Nat Bank...	100,000	202,147	1,392,452	100	300	310
First Nat Bank...	100,000	138,475	996,954	100	238	245
German-Am Nat Bk	100,000	29,190	765,271	100	120	125
Merchants' Nat Bk.	100,000	98,085	791,928	100	200	210
Old Second Nat Bk	200,000	49,111	886,620	100	---	120
Aurora Tr & Sav Bk	100,000	13,290	99,571	100	---	---
Chicago—					Per	share.
Bankers' Nat Bank	2,000,000	1,265,237	23,294,659	100	197	200
Calumet Nat Bank...	100,000	34,127	625,970	100	150	---
Chicago City Bank...	500,000	177,185	1,715,579	100	150	---
Commercial Nat Bk.	3,000,000	4,266,567	48,271,949	100	295	300
Continental Nat Bk.	4,000,000	3,710,930	73,037,739	100	270	276
Cook Co State S Bk	50,000	4,835	342,461	100	110	---
Corn Eech Nat Bk...	53,000,000	5,068,467	62,037,985	100	390	397
Drexel State Bank...	200,000	53,705	1,563,004	100	165	180
Drovers' Dep Nat Bk	600,000	392,915	6,940,386	100	218	221
Englewood State Bk	200,000	31,170	860,154	100	113	118
First National Bank	8,000,000	8,053,837	112,709,900	100	437	443
First Nat Englew'd	150,000	168,320	2,447,006	100	200	250
Foreman Bros BgCo	1,000,000	515,765	7,849,752	100	---	---
Ft Dearborn N Bk	1,000,000	447,713	11,617,701	100	185	190
Hamilton Nat Bk...	500,000	158,217	8,008,000	100	132	134
Hibernian Bkg Assn	1,500,000	846,633	21,206,507	100	210	217
Kaspai State Bank	200,000	106,340	2,364,564	100	140	---
Live Stk Ex Nat Bk.	1,250,000	408,039	10,026,760	100	243	---
Monroe Nat Bank...	300,000	61,579	1,031,258	100	120	130
Mutual Bank.....	In volu	ntary liqui	dation.			
Nat Bk of Republic.	2,000,000	1,124,107	22,612,807	100	196	200
National City Bk...	1,500,000	491,829	12,612,508	100	169	171
Nat Produce Bank...	250,000	62,754	1,120,354	100	120	125
North Ave State Bk	200,000	65,892	630,407	100	120	130
No Side State Ss Bk	50,000	10,570	519,280	100	---	---
Oakland Nat Bank.	Consolida	ted with D	rexel State Bk.			
Prairie Nat Bk...	250,000	68,859	1,545,327	100	140	---
Prairie State Bank.	500,000	40,752	6,426,993	100	250	---
Ry Exchange Bank	250,000	7,550	916,978	100	105	120
Security Bank.....	530,000	131,979	1,699,028	100	145	155
So Chicago Sav Bk...	200,000	78,007	1,126,935	100	125	135
State Bk of Chicago	1,000,000	1,364,097	19,592,579	100	345	---
Stock Yds Sav Bk...	250,000	168,017	2,060,004	100	210	---
Union Bk of Chic...	200,000	41,769	823,617	100	124	130
Un Stk Yds State Bk	200,000	60,864	834,008	100	129	135
Amer Tr & Sav Bk...	3,000,000	2,475,404	32,092,264	100	220	223
Central Tr Co of Ill.	2,000,000	840,467	12,304,572	100	160	162
Chicago S Bk & TrCo	500,000	105,751	3,943,707	100	125	130
Chic Title & Tr Co.	5,000,000	1,428,337	6,558,087	100	120	122
Citizens' Tr & Sav Bk	50,000	14,337	173,734	100	---	---
Colonial Tr & Sav Bk	600,000	485,685	3,065,078	100	175	185
Drovers' Tr & Sav Bk	200,000	92,699	1,993,192	100	180	190
Farwell Trust Co...	1,500,000	177,369	157,891	100	105	110
First Tr & Sav Bk...	2,000,000	2,330,450	39,012,379	100	---	---
Guarantee Tr & Sav	200,000	1,092	114,121	---	---	---
Harris Tr & Sav Bk	1,250,000	808,805	6,575,384	100	240	---
Illinois Tr & Sav Bk	5,000,000	8,258,067	86,735,762	100	497	500
Kenw'd Tr & Sav Bk	200,000	44,065	764,076	100	118	121
Lake v Tr & S Bk...	200,000	31,620	637,220	100	109	111
Merchants' L & Tr Bk	3,000,000	4,867,652	58,758,004	100	385	395
Metropol'n T & S Bk	750,000	250,617	3,914,920	100	115	125
Northern Tr Co Bk.	1,500,000	2,045,670	29,021,196	100	300	305
Northw n Tr & S Bk	200,000	48,037	1,550,781	100	133	137
People's Tr & Sav Bk	200,000	88,994	1,171,178	100	155	175
Pullman Tr & Sav Bk	500,000	163,005	3,167,402	100	175	---
Royal Trust Co...	Merged	in Central	Trust Co.			
Stockmen's Tr S Bk	200,000	21,002	914,184	100	107	111
Union Trust Co...	1,000,000	1,132,907	13,388,197	100	---	---
United States Tr Co	In volu	ntary liqui	dation			
W Side Tr & Sav Bk	200,000	50,872	1,545,050	100	135	140
West Tr & Sav Bk...	1,000,000	213,989	8,856,927	100	145	151
Wood'n Tr & Sav Bk	200,000	31,979	779,962	100	124	128
Elgin—					Per	share.
Elgin Nat Bank...	100,000	\$69,044	\$634,703	---	---	---
First Nat Bank...	200,000	\$103,351	\$766,001	---	---	---
Home Nat Bank...	150,000	128,000	735,000	100	---	---
Union Nat Bank...	100,000	20,000	\$400,000	100	---	---
Elgin City Bk'g Co.	100,000	\$81,762	\$1,219,198	---	---	---
Home Savings Bank	100,000	\$42,280	\$675,249	100	---	---
Peoria.						
Central Nat Bank...	200,000	141,215	2,347,799	100	---	---
Com'l Ger Nat Bk...	550,000	490,862	5,416,742	100	---	---
Dime Savings & TrCo	250,000	\$75,989	\$1,511,995	---	---	---
First Nat Bank...	540,000	413,783	3,351,123	100	---	---
Home Sav & State...	100,000	\$68,575	\$1,102,175	100	---	---
Illinois Nat Bank...	200,000	68,607	1,838,258	100	---	---
Int'rstate Bk & TrCo	200,000	\$853	\$244,206	---	---	---
Merchants' Nat Bk...	200,000	184,257	2,016,194	100	---	---
Sav Bank of Peoria	150,000	\$347,531	\$1,916,565	100	---	---
Rockford—					Per	share.
Forest City Nat Bk	100,000	127,257	931,915	100	---	*200
Manuftrs Nat Bank...	200,000	93,481	1,459,700	100	---	*150
Peoples Bk & Tr Co	125,000	98,967	973,910	100	---	*175
Rockford Nat Bank	100,000	130,122	1,318,016	100	200	---
Thrd Nat Bank...	250,000	155,283	1,433,896	100	---	*165
Winnebago Nat Bk	250,000	226,638	1,508,749	100	---	*185
Springfield—					Per	share.
Farmers' Nat Bank	200,000	243,738	1,726,808	100	---	---
First Nat Bank...	250,000	328,078	1,482,321	100	---	---
Illinois Nat Bank...	300,000	164,806	1,390,956	---	---	---
Lincoln Bank...	100,000	\$14,017	\$482,950	---	---	---
Ridgely Nat Bank...	300,000	\$65,013	\$1,534,835	100	---	---
Sp'gheld Marine Bk	300,000	\$568,987	\$1,928,335	100	---	---
Sangamon L & T Co	100,000	\$80,699	\$1,460,157	100	---	---
First T & SBk, Spfld	100,000	\$13,315	\$345,699	---	---	---



Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

## INDIANA—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Indianapolis—</b>	\$	\$	\$		Per	share.
American Nat Bank	1,500,000	614,057	6,049,759	100	157	165
Capital Nat Bank	500,000	269,045	5,080,108	100	170	185
Columbia Nat Bank	300,000	48,490	1,900,993	100	103	-----
Fletcher Nat Bank	1,000,000	409,473	8,361,399	100	-----	-----
Indiana Nat Bank	1,000,000	1,093,801	7,411,707	100	232	250
Merchants' Nat Bk.	1,000,000	878,021	5,721,988	100	200	-----
Union Nat Bank	300,000	29,087	1,426,797	100	115 1/2	-----
Central Trust Co.	300,000	81,838	368,407	100	121	-----
Citizens' Trust Co.	Consol. with Union Trust Co.					
Farmers' Trust Co.	100,000	28,004	281,954	100	112	-----
German-Am Tr Co.	400,000	80,198	1,429,554	100	-----	-----
Indiana Trust Co.	1,000,000	486,985	6,599,004	100	175	-----
Marion Trust Co.	300,000	238,760	2,748,384	50	159	165
Security Trust Co.	325,000	65,217	533,473	100	108	112
Union Trust Co.	600,000	538,230	1,978,983	100	210	-----
<b>Terre Haute—</b>				No	Per	share.
First National Bank	400,000	470,530	2,199,213	100	-----	250
McKeen Nat Bank	500,000	225,650	2,473,676	100	-----	120
Terre Haute Nat Bk	300,000	92,085	1,028,625	100	-----	130
Terre Haute Tr Co.	350,000	153,819	873,767	100	-----	125
United States Tr Co	250,000	79,350	1,934,979	100	-----	125

## IOWA—Nat. banks last call Feb. 5; State institutions latest returns.

<b>Burlington—</b>					Per	share.
Burlington Sav Bk.	100,000	7,500	500,000	100	100	110
First National Bank	100,000	55,200	840,971	100	-----	160
Ger-Amer Sav Bank	125,000	237,098	2,423,948	100	275	300
Iowa State Sav Bk.	200,000	201,427	2,478,789	100	250	275
Merchants' Nat Bk.	100,000	130,479	1,399,799	100	200	225
National State Bk.	150,000	165,154	1,220,216	100	250	300
<b>Cedar Rapids—</b>				No	Per	share.
Ced Rapids Nat Bk	100,000	176,157	3,849,695	100	-----	-----
Ced Rapids Sav Bk	100,000	141,370	1,956,407	100	-----	-----
Citizens' Nat Bank	Consol. with Merchants' Natl Bk					
Commercial Nat Bk.	100,000	1,757	673,300	-----	-----	-----
Iowa State Sav Bk.	50,000	c9,121	c378,087	-----	-----	-----
Merchants' Nat Bk.	200,000	214,090	4,193,077	100	-----	-----
People's Sav Bank.	50,000	c35,197	c587,973	100	-----	-----
Security Sav Bank.	150,000	c126,947	c1,507,817	100	-----	-----
Am Tr & Sav Bk.	180,000	c48,507	c1,490,877	100	-----	-----
Fidelity Tr & Sav Bk.	Consol. with Amer Tr & Sav Bk					
<b>Council Bluffs—</b>					Per	share.
City Nat Bank	120,000	30,000	317,053	-----	-----	-----
Commerce Nat Bk	100,000	25,154	625,094	100	-----	-----
Council Bl Sav Bk	150,000	c117,177	c2,009,083	-----	-----	-----
First National Bk.	200,000	c180,000	c2,500,000	-----	-----	-----
State Savings Bank	50,000	44,900	615,000	-----	-----	-----
<b>Davenport—</b>					Per	share.
Davenport Sav Bk.	300,000	c280,275	c3,610,818	100	245	250
Farm & Mech Sav.	100,000	c53,865	c987,711	100	150	155
First Nat Bank	200,000	193,513	1,248,412	100	210	225
German Savings Bk	600,000	c723,689	c9,045,740	100	375	400
Iowa National Bk.	100,000	101,272	1,770,035	100	200	210
Security Sav Bank.	50,000	c5,675	c262,125	100	105	107
Scott Co Sav Bank.	250,000	c261,439	c4,251,504	100	265	270
Union Savings Bk.	100,000	c81,887	c1,525,198	100	200	205
Citizens' Tr & S Bk.	100,000	c103,670	c312,339	100	200	205
<b>Des Moines—</b>					Per	share.
Cap City State Bk.	100,000	c26,087	c1,436,843	100	100	125
Central State Bank	200,000	55,405	1,030,902	100	140	150
Century Sav Bank.	100,000	c24,802	c490,965	100	100	-----
Citizens' Nat Bank.	200,000	142,774	2,279,477	100	150	160
Des Moines Nat Bk	300,000	74,431	4,423,136	100	115	125
Des Moines Sav Bk	200,000	c20,879	c2,571,579	100	125	130
German Sav Bank.	100,000	12,782	671,522	100	100	115
Home Savs Bank.	50,000	c21,417	c818,824	100	115	130
Iowa Tr & Sav Bk.	50,000	6,339	336,105	100	110	125
Iowa National Bk.	1,000,000	150,958	7,105,656	100	125	130
Iowa State Bank.	50,000	c2,000	c355,000	100	110	125
Marquardt Sav Bk.	50,000	14,000	760,000	100	135	150
Mechanics' Sav Bk.	50,000	c6,150	c439,930	100	120	125
People's Sav Bk.	100,000	112,781	c1,925,615	100	225	250
State Savings Bk.	150,000	34,189	986,725	100	120	125
University State Bk	50,000	5,978	155,351	100	115	130
Valley Nat'l Bk.	300,000	61,934	2,040,840	100	125	140
Valley Savings Bk.	50,000	c37,638	c1,069,376	100	150	175
Iowa Loan & Tr Co.	500,000	c663,382	c314,057	100	175	200
<b>Dubuque—</b>						
Citizens' State Bk.	100,000	c16,657	c474,703	100	-----	100
Dubuque Nat Bk.	100,000	23,881	710,407	100	-----	110
Dubuque Sav Bk.	75,000	c51,440	c741,425	100	-----	125
First National Bk.	200,000	113,689	1,559,734	100	-----	150
German Sav Bk.	150,000	c46,999	c1,347,705	100	-----	120
Ger Tr & Sav Bk.	100,000	c39,190	c1,062,805	100	-----	-----
Iowa Tr & Sav Bk.	300,000	c144,047	c1,208,521	100	140	-----
Second Nat Bk.	300,000	130,340	1,267,873	100	-----	140
<b>Sioux City—</b>				No	Per	share.
First National Bk.	300,000	63,699	2,337,312	100	125	-----
Iowa State Nat Bk.	200,000	97,461	2,754,218	100	135	-----
Live Stock Nat Bk.	100,000	77,914	1,569,731	100	130	-----
Merchants' Nat Bk.	100,000	51,719	853,246	100	140	-----
Northwest Nat Bk.	100,000	34,883	902,278	100	120	-----
Security Nat Bk.	250,000	176,932	3,287,944	100	150	-----
Woodbury Co S Bk.	50,000	42,650	675,000	100	200	-----
Farm L & Tr Co.	300,000	c38,067	c1,430,356	100	-----	-----

## KANSAS—Nat. banks last call Feb. 5; State institutions latest return.

<b>Kansas City—</b>					Per	share.
Commerce Nat Bk.	300,000	228,719	5,390,711	100	-----	-----
Inter-State Nat Bk.	500,000	c787,000	c7,400,000	100	-----	-----
People's Nat Bank.	200,000	2,200	504,000	-----	-----	-----
State Bank	100,000	27,653	664,981	100	-----	-----
Wyandotte State Bk	Absorbed by Commercial Nat Bank.					
Banking Trust Co.	200,000	50,000	300,000	100	-----	-----
Kansas Tr Co.	125,000	19,779	285,672	-----	-----	-----
<b>Topeka—</b>						
Bank of Topeka	210,000	253,019	2,041,889	100	130	-----
Capital Nat'l Bk.	100,000	2,117	490,766	100	125	-----
Central Nat'l Bk.	100,000	11,560	1,224,570	100	105	-----
Merchants' Nat Bk.	100,000	100,312	1,683,350	100	130	-----
Shawnee State Bk.	60,000	12,000	466,452	100	105	-----
Prudential Tr Co.	100,000	26,851	407,791	-----	130	-----

## KENTUCKY—Nat. banks last call Feb. 5; State institutions latest returns.

<b>Covington—</b>						
Citizens' Nat Bank.	200,000	107,692	1,076,772	100	-----	-----
Far & Traders' Nat	300,000	193,508	908,177	100	-----	-----
First National Bk.	300,000	d162,119	d1,230,982	100	-----	-----
Germ'n Nat'l Bk	350,000	164,293	959,567	100	-----	-----
Covington S Bk & Tr	100,000	26,064	553,291	100	-----	-----
People's Sav Bk & Tr.	150,000	21,387	604,716	100	-----	-----
<b>Lexington—</b>					Per	share.
Fayette Nat Bank.	300,000	342,994	1,109,616	100	238	240
First National Bk.	400,000	92,514	674,793	100	121	122
Lex'ton City N Bk.	500,000	295,034	964,083	100	-----	-----
Phoenix Nat Bank.	300,000	n106,071	n564,809	100	143	145
Second Nat Bank.	150,000	24,660	363,345	100	-----	115
Third Nat Bank.	200,000	36,364	334,040	100	-----	130
<b>Louisville—</b>					Per	share.
American Nat Bk.	800,000	206,429	4,704,146	100	137	140
Nat Bk of Commerce	800,000	316,517	3,628,655	100	173	175
Citizens' Nat Bank.	500,000	530,531	2,887,025	100	210	213
Com Bank & Tr Co.	500,000	d39,007	d806,757	100	-----	100
Continental Nat Bk	200,000	48,829	822,754	100	100	105
First National Bk.	500,000	99,654	2,996,144	100	-----	130
Franklin Bank	100,000	10,000	98,215	-----	-----	-----
German Bank.	250,000	d504,904	4,437,732	100	350	385
Ger Insurance Bk.	249,500	d460,959	d5,337,696	50	320	-----
German Security Bk	179,000	d80,194	d939,875	100	170	175
Kent Tit S Bk & Tr Co	250,000	d53,500	d1,041,897	100	135	-----
Lincoln Sav Bank.	350,000	7,119	379,168	100	90	95
Louis Nat Bkg Co.	250,000	104,254	2,196,329	100	142	-----
Nat Bk of Kentucky	1,645,000	1,184,721	8,141,917	100	187	189
Southern Nat Bk.	250,000	78,477	1,716,672	100	128	140
Stock Yards Bank.	100,000	d40,497	d526,380	100	128	-----
Third National Bk.	200,000	24,689	1,826,134	100	118	125
Union National Bk.	500,000	522,074	5,233,578	100	220	225
Columbia Trust Co	1,000,000	d229,300	d1,214,437	100	116	120
Fidelity Trust Co.	1,000,000	1,102,897	d1,100,044	100	310	320
Louisville Trust Co.	806,100	237,197	d1,475,494	100	158	162
U. S Trust Co.	350,000	77,927	477,553	100	107	110
<b>Newport—</b>					Per	share.
German Nat Bank.	100,000	58,827	527,262	100	-----	-----
Newport Nat Bank.	100,000	58,006	431,729	100	-----	-----

## LOUISIANA—Nat. banks last call Feb. 5; State institutions latest returns.

<b>New Orleans—</b>					Per	share.
Bank of Orleans	100,000	57,000	960,000	100	200	-----
Canal La Bk & Tr Co	2,000,000	d583,710	d8,542,647	100	140	150
Citizens' Bk of La.	380,200	d425,615	d1,529,617	100	-----	220
City Bk & Tr Co.	150,000	d38,685	d456,327	-----	-----	-----
Colonial Bk & Tr Co.	In liquidation					
Commercial Nat Bk	300,000	368,029	3,359,975	100	250	-----
Commercial Germ'n	1,100,000	d880,775	d10,318,660	100	300	400
Tr & Sav Bank.	600,000	164,957	261,587	100	-----	-----
Cosmo Bk & Tr Co.	1,325,000	860,040	5,973,807	100	157	160
Ger-Amer Nat Bk.	400,000	d146,094	d1,039,242	100	126	135
Int-State Tr & B Co.	750,000	d337,425	d2,541,383	100	155	175
Metropolitan Bank.	400,000	d247,254	d2,478,429	100	-----	145
Morgan State Bank.	100,000	d100,267	d879,297	50	-----	120
N Hibernia Nat Bk	400,000	46,230	1,464,134	-----	-----	-----
New Orleans N Bk.	1,000,000	562,627	4,344,611	100	191	-----
People's Nat Bk.	In voluntary liquidation					</



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## MARYLAND—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Balt.—(Con.)—</b>						
Nat Union Bk of Md	1,000,000	549,289	2,896,170	100	120	125
Old-Town Nat Bk	200,000	79,724	1,328,191	10	12	-----
Second Nat Bank	500,000	728,849	1,204,514	100	193	-----
Third National Bk	500,000	128,120	\$3,110,481	100	120	-----
Traders' Bank	250,000	Began business Mar 1	-----	-----	-----	-----
Western Nat Bank	500,000	535,757	2,861,755	20	35	36
Balt Tr & Guar Co	\$800,000	2,145,872	3,466,980	100	288	300
Colonial Trust Co.	\$300,000	103,927	534,591	25	27	28½
Continental Tr Co.	1,350,000	2,427,646	4,874,011	100	190	194
Fidelity Trust Co.	1,000,000	588,037	6,115,343	100	205	-----
International Tr Co	1,500,000	c1,082,144	c1,749,917	100	125	135
Maryland TrCo,com	1,000,000	175,709	838,903	100	60	70
Preferred	1,000,000	-----	-----	100	94	-----
Mercantile Tr & Dep.	1,500,000	2,965,960	7,348,713	50	135	137
Safe Dep & Tr Co	600,000	1,762,431	d	100	440	-----
South Tr & Dep Co	-----	In hands of receiver	-----	-----	-----	-----
Union Trust Co	500,000	156,510	625,515	50	69	71
<b>Frederick—</b>						
Central Nat Bank	120,000	52,590	204,787	25	-----	33
Citizens' Nat Bank	100,000	339,424	2,578,502	100	-----	500
Far & Mech Nat Bk	125,000	87,170	988,417	25	-----	40
First National Bank	100,000	36,478	184,953	100	-----	125
Franklin Sav Bank	\$104,624	31,946	282,156	100	-----	120
Frederick Co Nat Bk	150,000	102,367	404,754	15	-----	22
Fr'k-Town Sav Inst	\$171,176	105,881	1,082,160	100	-----	180

## MASSACHUSETTS—Nat. bks. (exc Boston) Feb. 5; State inst. latest ret.

	Deposits of	banks date	Mar. 27, 1909	Per	share.
<b>y Boston—</b>					
Atlantic Nat Bank	750,000	574,414	3,103,000	100	*141
Boylston Nat Bank	700,000	238,001	2,669,000	100	*103
Commercial Nat Bk	250,000	260,599	1,679,000	100	136
Elliot National Bk	1,000,000	1,306,067	10,484,000	100	*207
Faneuil Hall Nat Bk	-----	In voluntary liquidation.	-----	-----	-----
First National Bank	2,000,000	3,173,165	55,701,000	100	*325
First Ward Nat Bk	200,000	179,680	\$561,786,062	100	150
Fourth Nat Bank	1,000,000	787,842	8,222,000	100	*165
Merchants' Nat Bk	3,000,000	3,615,741	14,716,000	100	230
Metropolitan Nat Bk	500,000	304,810	1,483,000	100	118
Nat Bk of Com'ce	1,500,000	1,267,889	13,017,000	100	167
Nat Bk of Republic	-----	Merged in Nat'l Shawmut Bk.	-----	-----	-----
N Mkt Bk of Brig	250,000	182,204	r662,625	100	*100
Nat Rock Bk of Rox	300,000	454,387	r2,883,457	100	*171
Nat Security Bk	250,000	820,995	1,681,000	100	240
Nat Shawmut Bank	3,500,000	4,574,137	84,311,000	100	300
Nat Union Bank	1,000,000	1,313,689	9,390,000	100	*171
New Eng Nat Bk	1,000,000	905,254	4,128,000	100	*151
Old Boston Nat Bk	900,000	315,527	2,194,000	100	*120
People's Nat, Roxb	300,000	180,874	r1,780,467	100	-----
Second Nat Bank	2,000,000	2,685,553	25,169,000	100	226
South End Nat Bk	200,000	64,764	r836,822	100	95
State National Bk	2,000,000	1,671,274	9,744,000	100	*162
Web'r & Atlas N't Bk	1,000,000	974,007	4,603,000	100	152
Winthrop Nat Bk	300,000	567,310	3,322,000	100	325
American Trust Co.	1,000,000	c1,881,867	c12,788,104	100	340
Bay State Trust Co	500,000	636,560	5,617,180	100	-----
Beacon Trust Co	\$400,000	c347,804	c3,668,574	100	200
Boston S Dep & Tr	1,000,000	c2,783,457	c12,444,808	100	369
City Trust Co	1,500,000	3,165,096	25,695,028	100	370
Columbia Trust Co	100,000	c34,037	c435,196	100	118
Comm'w'th Tr Co	1,000,000	c844,631	c8,283,370	100	*165
Dorchester Tr Co	200,000	c16,000	c727,874	100	*105
Exchange Trust Co	250,000	c19,000	c678,934	100	100
Federal Trust Co	500,000	c209,694	d2,993,338	100	130
International Tr Co	1,000,000	c4,249,683	c15,420,568	100	400
Liberty Trust Co	200,000	c30,047	c1,592,968	100	100
Mattapan D & Tr Co	100,000	c108,250	c1,331,591	100	140
Mechanics' Tr Co	500,000	125,637	1,823,252	100	*115
New Eng Trust Co	1,000,000	c2,211,285	c21,047,714	100	300
Old Colony Tr Co	1,500,000	6,039,629	37,903,067	100	615
Puritan Trust Co	200,000	c171,009	c2,450,239	100	200
State St Trust Co	600,000	c800,939	c10,284,941	100	*250
U S Trust Co	200,000	c687,523	s4,959,200	100	300
<b>Beverly—</b>					
Beverly Nat Bank	200,000	187,537	936,017	100	Per share. 150
<b>Brockton—</b>					
Brockton Nat Bank	200,000	144,757	1,439,149	100	Per share. 135
Home Nat Bank	200,000	471,580	1,960,287	100	200
Plymouth Co SD & T	100,000	\$27,732	\$690,144	100	100
<b>Cambridge—</b>					
Charles Riv Nat Bk	100,000	n143,317	n800,716	100	*220 Dec 23 '8
Nat City Bk, Cam'pt	100,000	45,500	417,700	100	*103½ W'08
Cambridge Trust Co	100,000	\$182,697	\$1,315,664	100	*113½ J'e'98
Central Trust Co	200,000	84,292	1,343,343	100	-----
Harvard Trust Co	200,000	150,599	1,286,618	100	*170½ Oct 06
<b>E. Cambridge—</b>					
Lechmere Nat Bk	100,000	125,548	492,253	100	Per share. *180½ Ar'08
<b>Fall River—</b>					
Fall Riv Nat Bk	400,000	\$189,497	1,388,509	100	Per share. 127½ 132½
First National Bank	400,000	437,175	1,428,616	100	190
Massachusetts Nat Bk	650,000	447,577	1,842,244	100	162
Mutacom Nat Bk	750,000	322,340	1,323,630	100	129 132½
Deafes S Dep & Tr	400,000	r380,290	r2,321,929	100	185
<b>Fitchburg—</b>					
Fitchburg Nat Bk	250,000	\$301,350	\$1,717,489	100	Per share. -----
Safety Fund Nat Bk	200,000	\$141,708	\$786,451	100	-----
Wachusett Nat Bk	250,000	\$71,962	\$751,945	100	-----
Fitchb'g S D & Tr Co	250,000	\$158,676	\$1,223,017	100	-----
<b>Gloucester—</b>					
Cape Ann Nat Bk	150,000	131,005	537,652	-----	-----
Cape Ann Sav Bk	-----	230,277	2,614,356	-----	-----
City Nat'l Bank	250,000	156,058	866,179	-----	-----
Glou'ter SD & Tr Co	200,000	269,643	2,341,449	-----	-----
<b>Haverhill—</b>					
Essex Nat Bank	100,000	44,869	297,140	100	Per share. -----
First National Bank	200,000	186,050	1,039,567	100	-----
Haverhill Nat Bank	200,000	329,711	1,364,917	100	-----
Merchants' Nat Bk	200,000	109,178	839,086	100	-----
Merrimack Nat Bk	240,000	223,442	1,076,624	100	-----
Haverhill Trust Co	200,000	r74,170	r887,999	100	-----

## MASSACHUSETTS—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Holyoke—</b>						
City National Bank	500,000	\$185,837	\$970,915	100	105	110
Hadley Falls Nat Bk	200,000	\$140,657	\$509,630	100	137	140
Holyoke Nat Bank	200,000	\$238,947	\$1,417,928	100	150	178
Home Nat Bank	250,000	\$144,537	\$875,001	100	125	130
Park National Bank	100,000	\$57,147	\$428,971	100	100	-----
<b>Lawrence—</b>						
Arlington Nat Bank	100,000	\$63,667	\$683,395	100	125	-----
Bay State Nat Bank	375,000	139,265	791,990	75	115	-----
Lawrence Nat Bank	300,000	111,797	855,848	100	-----	*111
Merchants' Nat Bk	100,000	215,092	931,127	100	180	-----
Pacific Nat Bank	150,000	79,745	424,863	100	107	110
<b>Lowell—</b>						
Appleton Nat Bank	300,000	250,000	\$50,000	100	103	-----
Old Lowell Nat Bk	200,000	68,697	379,064	100	-----	102
Prescott Nat Bank	Consolidated with Union Nat Bk	-----	-----	-----	-----	-----
Traders' Nat Bank	200,000	117,441	2,881,405	100	-----	114
Union Nat Bank	350,000	252,430	2,217,774	100	167	-----
Wamesit Nat Bank	250,000	84,415	256,913	100	99	101
Lowell Trust Co	250,000	87,000	1,212,000	100	-----	102
Mid'sex SD & Tr Co	100,000	30,657	379,021	100	-----	-----
<b>Lynn—</b>						
Central Nat Bank	200,000	267,061	1,405,659	100	160	-----
Lynn National Bk	100,000	263,557	1,071,661	100	300	-----
Manufac's Nat Bk	200,000	86,284	1,018,659	100	-----	110
National City Bank	200,000	185,690	692,833	100	135	-----
Nat Security Bank	100,000	256,838	1,375,215	100	250	-----
Essex Trust Co	250,000	305,902	1,746,886	100	200	-----
Lynn S Dep & Tr Co	100,000	217,702	1,558,629	100	200	-----
Security S D & Tr Co	200,000	177,835	1,652,927	100	125	-----
<b>New Bedford—</b>						
First National Bank	1,000,000	421,499	1,009,069	100	132	-----
Mechanics' Nat Bk	600,000	471,199	1,523,492	100	154	-----
Merchants' Nat Bk	1,000,000	1,000,796	2,155,107	100	201	-----
N Bed S Dep & Tr Co	200,000	\$120,690	\$1,064,436	100	185	200
<b>Peabody—</b>						
Warren Nat Bank	250,000	110,950	721,815	100	100	Per share. 105
<b>Salem—</b>						
Atlantic Nat Bank	200,000	125,910	570,147	100	97	101
Mechanics' Nat Bk	200,000	\$120,157	\$962,803	100	-----	102
Merchants' Nat Bk	200,000	\$232,979	\$1,450,120	50	-----	84
Naumkeag Nat Bk	250,000	258,807	1,182,901	100	-----	*151
Salem Nat Bank	175,000	\$63,387	\$568,835	100	-----	*67
Salem Safe De & Tr Co	200,000	153,540	932,669	100	-----	150
<b>Springfield—</b>						
Chapin Nat Bank	500,000	66,886	1,673,869	100	100	105
Chicopee Nat Bank	400,000	333,507	2,691,194	100	150	160
Springfield Nat Bk	250,000	434,679	3,115,842	100	210	225
Third Nat Bank	500,000	529,564	3,495,716	100	210	220
Hampden Tr Co	\$200,000	r58,933	r1,155,532	100	100	110
Springfield SD & Tr	500,000	r661,290	r3,628,898	100	200	215
Union Trust Co	\$500,000	r305,754	r3,922,014	100	155	160
<b>Taunton—</b>						
Bristol Co Nat Bank	500,000	120,154	787,487	100	108	-----
Machinists' Nat Bk	200,000	143,552	406,734	100	140	-----
Taunton Nat Bank	600,000	188,049	676,410	100	-----	110
<b>Worcester—</b>						
Mechanics' Nat Bk	200,000	227,444	2,686,629	100	120	-----
Merchants' Nat Bk	500,000	396,551	2,330,610	150	150	-----
Worcester Nat Bk	250,000	383,254	3,189,107	100	195	-----
Worcester Trust Co	500,000	864,069	9,538,629	100	250	-----

## MICHIGAN—Nat bks. last call Feb. 5; State institutions Feb. 5.

				Per	share
<b>Bay City—</b>					
Bay City Bank	150,000	167,410	1,901,575	100	-----
Bay County Sav Bk	50,000	740,000	787,000	100	-----
Commercial Bank	100,000	70,000	750,000	100	-----
First National Bank	100,000	160,696	1,203,111	100	-----
Old Second Nat Bk	100,000	18,856	617,266	100	-----
People's Sav Bank	50,000	18,000	760,000	100	-----
<b>Detroit—</b>					
Am Exch Nat Bk	400,000	165,367	2,944,389	100	-----
Central Sav Bank	100,000	67,409	1,923,947	100	160
Citizens' Sav Bank	Consolidated	with Dime Sav Bk			
Detroit Sav Bank	400,000	670,567	8,345,211	100	-----
Det United Bk Ltd	250,000	24,627	1,670,555	100	110
Dime Sav Bank	500,000	278,285	5,461,855	100	148½
First National Bk	2,000,000	1,095,034	15,979,088	100	150
German-Am Bank	250,000	61,365	1,665,136	100	127
Home Sav Bank	400,000	355,892	5,782,714	100	240
Michigan Sav Bank	250,000	171,959	2,543,170	100	160
Nat Bk of Com'ree	750,000	209,057	3,639,825	100	125
Old Detroit Nat Bk	2,000,000	751,224	13,047,091	100	147
Peninsular Sav Bk	500,000	231,809	6,142,263	100	150
People's State Bank	1,500,000	1,738,784	24,796,741	100	-----
U S Savings Bank	150,000	53,579	1,111,007	100	222
Wayne Co Sav Bk	400,000	1,308,160	11,634,630	100	350
Detroit Trust Co	500,000	1,051,037	2,338,567	100	300
Security Trust Co	500,000	649,140	1,308,078	100	204
Union Trust Co	500,000	376,564	3,561,448	100	-----
<b>Grand Rapids—</b>					
City Tr & Sav Bk	100,000	43,659	444,078	100	-----
Commercial Sav Bk	200,000	33,683	1,917,679	100	130
Fifth Nat Bank	Consolidated	with Commercial Sav Bk			140
Fourth Nat Bank	300,000	233,870	2,711,901	100	190
Gr Rapids Nat Bk	500,000	172,447	4,104,701	100	130
Gr Rapids Sav Bk	150,000	106,854	2,115,125	100	180
Kent Co Sav Bank	500,000	156,437	5,330,667	50	172
National City Bank	600,000	218,765	2,210,810	100	150
Old National Bank	800,000	537,817	4,815,003	100	175
People's Sav Bank	100,000	77,675	1,833,799	100	200
State Bank of Mich	Consolidated	with Kent Co. Sav Bk			
Michigan Trust Co	200,000	322,417	787,179	100	325
<b>Saginaw—</b>					
Bank of Saginaw	400,000	464,310	5,976,769	100	225
Commercial Nat Bk	100,000	119,340	870,231	100	200
People's Sav Bank	50,000	77,707	939,090	100	200
Saginaw Co Sav Bk	50,000	112,599	954,331	100	240
Second Nat Bank	500,000	319,139	3,796,620	100	170



Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

## MINNESOTA—Nat. bks. last call Feb. 5; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Duluth—						
American Exch Bk.	500,000	\$91,912	7,145,405	100	275	share.
City Nat Bank	500,000	150,000	2,750,000	100	132	-----
First National Bank	500,000	1,332,903	7,145,655	100	388	-----
Northern Nat Bk.	250,000	25,000	-----	-----	-----	-----
Minneapolis—						
East Side State Bk	100,000	\$5,814	359,086	100	-----	Per share.
First National Bank	2,000,000	2,134,182	17,799,959	100	230	-----
German-Amer Bk.	100,000	\$138,694	\$2,025,412	100	-----	*186
Germania Bank	\$91,100	\$16,549	\$484,556	100	-----	150
Hennepin Co Sav B.	100,000	\$143,450	\$4,326,540	100	175	200
Merch & ManSt'teBk	50,000	\$27,970	\$312,218	100	135	150
Metropolit'n StateBk	100,000	\$21,677	\$329,848	100	118	-----
Minnesota Nat Bk.	200,000	4,305	761,898	n	80	-----
Nat Bk of Comm'ce	Consolidat	ed with N	orthwestern	n	N at Bk	-----
Northwest Nat Bank	2,000,000	2,045,467	24,544,711	100	250	-----
People's Bk of Minn.	\$60,000	\$18,387	\$484,676	100	-----	110
St. Anthony Falls Bk	200,000	\$43,817	\$1,494,830	100	-----	125
Security Nat Bank	1,000,000	1,203,204	16,684,050	100	300	-----
South Side State Bk	\$50,000	\$63,198	\$523,420	100	200	-----
Swed-Amer Nat Bk	Merged in	Swedish	Amer. Nat	Bk.	-----	-----
Union State Bank.	\$50,000	\$6,425	\$230,898	-----	110	-----
Minneapolis Tr Co.	250,000	250,000	d.	100	-----	160
Minn Loan & Tr Co.	500,000	302,792	1,528,902	100	-----	135
St. Paul—						
American Nat Bk.	200,000	\$4,819	1,468,478	100	-----	Per share
Capital Nat Bank.	500,000	115,472	4,299,034	100	130	-----
First National Bank	1,000,000	1,104,399	9,762,177	100	-----	260
Merchants' Nat Bk.	1,000,000	74,298	8,780,051	100	-----	*186
Nat Germ-Amer Bk	1,000,000	673,025	10,582,415	100	180	-----
Scand'vian Am-Bk.	100,000	\$122,549	\$1,324,676	100	-----	204
Second Nat Bank.	400,000	332,960	3,040,786	100	185	-----
Stock Yards Nat Bk	100,000	42,000	1,000,000	100	160	-----
Northwestern Tr Co	200,000	\$4,725	d.	100	128	-----
Security Trust Co.	\$250,000	\$93,719	\$500,966	100	-----	*100

## MISSISSIPPI—Nat. bks. last call Feb. 5; State institutions latest returns.

Jackson—						
Capital Nat Bank	200,000	\$67,109	\$636,164	-----	-----	Per share
First National Bank	100,000	\$147,843	\$405,456	-----	-----	-----
Jackson Bank	100,000	29,109	326,600	-----	-----	-----
Merch Bk & Tr Co.	\$350,000	128,000	739,000	-----	-----	-----
Miss Bank & Tr Co.	\$100,000	34,786	285,767	-----	-----	-----
Vicksburg—						
American Nat Bank	100,000	36,472	722,427	100	135	-----
Citizens' Nat Bank	100,000	27,257	250,725	100	110	-----
City Sav & Trust Co	50,000	35,000	470,000	100	140	160
Delta Tr & Bkg Co.	100,000	61,975	426,904	100	150	175
First National Bank	300,000	150,369	837,712	100	150	175
Merchants' Nat Bk.	100,000	244,929	772,672	100	350	-----
People's S Bk & L.	50,000	80,000	500,000	50	200	-----

## MISSOURI—Nat. bks. last call Feb. 5; State institutions latest returns.

Kansas City—						
Cent. National Bk.	200,000	102,597	1,875,085	100	175	-----
Corn Belt Bank	100,000	\$19,521	\$355,361	100	130	140
First National Bank	500,000	1,336,347	28,397,737	100	600	-----
Gate City Bank	100,000	13,339	\$601,559	100	105	110
Ger-Amer Nat Bank	100,000	\$70,450	\$1,075,739	100	135	140
Int-St Nat Bk Kan.	500,000	936,221	8,535,624	100	335	-----
Mercantile Bank	100,000	10,000	-----	100	115	122
Nat Bk of Comm'ce	2,000,000	361,870	27,612,311	100	134	135
Nat Bk of the Rep.	500,000	68,899	4,285,091	100	130	140
New Eng Nat Bank	500,000	611,887	13,380,410	100	360	370
Security Nat Bank	200,000	54,069	487,489	100	140	-----
Southwest Nat Bk.	\$663,970	112,260	6,041,281	100	154	155
Traders' Nat Bank	200,000	22,509	3,616,234	100	125	-----
Western Exch Bank	100,000	127,650	\$1,339,019	100	250	-----
Sommerce Tr Co.	1,000,000	\$123,946	\$7,087,795	100	99	100
Fidelity Trust Co.	1,000,000	\$1,186,369	\$7,487,169	100	275	300
Missouri Sav Assn.	\$50,000	\$100,000	\$1,529,417	100	400	-----
Pioneer Trust Co.	\$267,500	\$319,849	\$1,958,393	50	210	215
U S & Mex Tr Co.	\$500,000	246,000	d.	100	-----	100
St. Joseph—						
Burnes Nat Bank	200,000	54,594	2,963,552	100	-----	100
1st N Bk of Buchan-						
an Co.	500,000	366,031	6,448,570	100	200	210
German-Am Nat Bk	200,000	101,917	5,560,918	100	-----	-----
Merchants' Bank	200,000	115,046	749,674	100	150	175
St Jos Stock Yds Bk	150,000	104,137	2,013,727	100	125	150
Toole-Lemon N Bk.	200,000	162,859	5,266,625	100	-----	-----
Missouri Val Tr Co.	100,000	25,000	635,200	50	50	60
St. Louis—						
Boatmen's Bank	2,000,000	\$1,703,199	\$12,334,952	100	222 1/2	228
Bremen Bank	100,000	\$506,371	\$2,526,729	100	510	540
Gas Ave. Bank	100,000	\$27,843	\$772,737	100	140	150
Central Nat Bank	1,000,000	144,993	7,931,016	100	118	120
Chippewa Bank	100,000	\$25,029	\$439,340	100	120	-----
City Nat Bank	200,000	\$44,509	\$1,048,022	100	112	117
Franklin Bank	600,000	\$658,532	\$6,291,025	100	290	300
German-Amer Bk	1,000,000	\$530,000	\$7,617,199	100	195	198
German Savings Int	500,000	\$1,321,407	\$10,128,901	100	450	-----
Grand Ave Bank	100,000	\$9,067	\$572,530	100	100	102
Intern'l Bk St Louis	200,000	\$211,532	\$2,770,255	100	220	230
Jefferson Bank	200,000	\$39,399	\$1,142,730	100	-----	140
Lafayette Bank	100,000	\$978,219	\$4,472,424	100	750	900
Lowell Bank	100,000	\$11,113	\$281,187	100	105	110
Manchester Bank	100,000	\$102,267	\$980,222	100	240	-----
Mec-Amer Nat Bk	2,000,000	2,985,049	30,437,318	100	290	295
Mercantile Nat Bk.	1,500,000	506,623	3,115,752	-----	-----	-----
Merch Laclede Nat.	1,700,000	1,857,960	17,484,179	100	302	305
Nat Bk of Comm'ce	10,000,000	\$4,491,517	\$67,525,532	100	232	233
Northwest'n Sav Bk	200,000	\$420,050	\$2,999,247	100	237	-----
South'n Com & Sav	100,000	\$121,509	\$1,192,159	100	-----	-----
South Side Bank	200,000	\$211,472	\$2,300,917	100	232	240
State National Bk.	2,000,000	823,667	11,473,587	100	209	210
Third National Bk	2,000,000	2,251,467	33,957,372	100	325	327
Union Station Bk	100,000	10,000	325,000	110	-----	-----
Washington Nat Bk	200,000	\$14,105	\$60,170	100	90	100
Way Sav Tr Co.	100,000	\$33,280	\$507,116	100	150	155
Commercial Tr Co.	102,400	5,799	107,480	100	-----	-----
Commonw'lth Tr Co.	2,000,000	\$412,913	\$1,484,732	100	122	123
Jeff. Gravois Tr Co.	100,000	\$15,049	\$277,191	100	115	120
Lincoln Tr & Title	500,000	18,820	67,293	100	100	125
Mercantile Tr Co.	3,000,000	\$6,556,485	\$29,982,170	100	317	318
Mississipp Val Tr Co	3,000,000	\$5,487,285	\$18,073,129	100	290	299
St Louis Union Tr Co	5,000,000	\$6,716,367	\$23,160,199	100	385	386
Vandeventer Tr Co	50,000	1,897	241,959	100	-----	104
West St Louis Tr Co	100,000	\$9,755	\$251,515	100	115	120

## MONTANA—Nat. bks. Nov. 27; State institutions latest returns.

Butte—						
Butte Commer'l Bk	\$100,000	\$	\$	-----	-----	Per share
First National Bank	200,000	\$483,951	\$3,948,034	-----	-----	-----
Miners' S Bk & Tr Co	200,000	\$7,450	\$266,256	-----	-----	-----
Silver Bow Nat Bk.	200,000	\$1,009	\$433,765	-----	-----	-----
State Savings Bank	300,000	\$330,847	\$1,909,444	300	-----	-----
Daly Bank & Tr Co.	100,000	\$274,344	\$3,122,221	100	-----	-----
Helena—						
American Nat Bk.	200,000	\$126,595	\$1,772,562	100	-----	-----
Nat Bk of Montana	250,000	\$111,640	\$2,298,534	100	-----	-----
Thos Cruse Sav Bk.	100,000	50,000	950,000	100	-----	-----
Union Bk & Tr Co.	250,000	162,231	2,288,742	100	-----	-----

## NEBRASKA—Nat. bks. Feb. 5; State institutions latest returns.

Lincoln—						
City National Bank	250,000	73,962	\$1,445,001	205	-----	Per share.
First National Bank	400,000	\$233,825	\$4,152,750	100	-----	-----
Nat Bk of Comm'ce	150,000	70,219	\$1,104,015	100	-----	-----
First Tr & Sav Bk.	50,000	\$7,503	\$277,886	-----	-----	-----
Omaha—						
City Sav Bank	\$150,000	13,000	1,000,000	100	100	105
First National Bank	500,000	\$674,665	\$1,175,417	100	225	230
Merchants' Nat Bk.	500,000	\$384,043	\$5,801,813	100	110	125
Nebraska Nat Bk.	200,000	\$106,000	\$1,716,109	100	112	116
Omaha Nat Bank	1,000,000	\$443,997	\$1,135,322	100	155	160
U S National Bank	600,000	\$599,080	\$9,978,882	100	175	200
South Omaha—						
Live Stock Nat Bk.	100,000	8,000	500,000	-----	-----	-----
Packers' Nat Bank	150,000	170,329	\$1,983,935	100	-----	-----
South Omaha N Bk	250,000	407,199	\$3,148,336	100	-----	-----
Un Stk Yds Nat Bk	300,000	123,890	\$3,467,682	100	-----	-----

## NEW HAMPSHIRE—National banks Feb. 5.

Manchester—						
Amoskeag Nat Bk.	200,000	325,219	1,422,186	100	250	-----
First National Bank	150,000	135,079	487,258	100	150	-----
Manchester Nat Bk	150,000	135,267	1,573,112	100	250	-----
Merchants' Nat Bk.	150,000	76,399	539,159	100	125	-----
Second Nat Bank	100,000	76,485	328,095	100	120	-----

## NEW JERSEY—Nat. bks. Feb. 5; State institutions latest returns.

Camden—						
Camden Nat Bank	100,000	86,562	1,445,888	100	-----	Per share.
First National Bank	200,000	265,323	2,199,062	100	-----	*131
National State Bk.	260,000	270,380	2,602,083	50	-----	*150
Camden S D & T Co	100,000	\$919,527	\$6,217,643	25	-----	*371
Broadway Tr Co.	100,000	31,510	430,248	-----	-----	-----
Central Tr Co.	100,000	\$235,430	\$1,807,130	25	-----	*81
Security Trust Co.	100,000	\$142,784	\$2,255,505	100	-----	*215
Elizabeth—						
Citizens' Bank	100,000	\$53,199	622,138	50	60	-----
National State Bk.	350,000	703,407	2,717,994	50	115	-----
Union Co Trust Co.	200,000	\$189,385	\$2,722,728	100	240	-----
Hoboken—						
First National Bank	220,000	612,500	2,521,092	25	92 1/2	100



Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

## NEW MEXICO—National banks Nov. 27 '08; State banks Jan. 4 '09.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Albuquerque—						
Bank of Commerce	150,000	\$60,017	1,121,045	100	Per	share.
First National Bank	200,000	56,089	2,669,945	100	-----	-----

## NEW YORK—Nat. banks except N. Y. C. Feb. 5; State institut's Nov. 27 '08.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Albany—						
Albany County Bk.	250,000	128,030	1,120,859	100	200	210
First National Bk.	600,000	277,449	7,078,883	100	160	165
Mechanics & F'm's	250,000	1,269,590	1,780,477	100	560	-----
Nat Commercial Bk.	1,000,000	1,867,694	20,389,022	100	385	400
N Y State Nat Bk.	500,000	661,515	18,329,965	100	270	280
Albany Trust Co.	400,000	\$313,726	\$6,047,028	100	180	190
Union Trust Co.	250,000	\$402,257	\$3,602,673	100	320	-----
Auburn—						
Sayuga Co Nat Bk.	200,000	171,872	1,247,317	25	-----	-----
Nat Bk of Auburn.	200,000	106,583	885,536	100	-----	-----
Binghamton—						
City National Bank	200,000	119,029	626,749	100	-----	-----
First National Bank	400,000	281,917	2,230,182	100	215	-----
People's Bank.	100,000	58,237	628,147	100	160	165
Binghamton Tr Co.	300,000	316,327	\$2,875,719	100	*200	-----

yBrooklyn—Prices are per cent, not per share.  
Deposits of Brooklyn banks reported net and are of date Mar. 27, 1909.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Borough Bank	200,000	128,300	3,329,800	100	-----	110
Broadway Bank	150,000	462,214	3,486,700	100	350	410
Brooklyn Bank	300,000	180,869	\$572,307	100	-----	145
First National Bank	300,000	380,800	\$2,503,900	100	245	260
Hillside Bank	100,000	\$26,899	\$104,958	100	110	130
Home Bank	100,000	\$56,712	\$344,794	100	105	120
Homestead Bank	200,000	52,928	\$323,324	100	100	125
Manufact'g Nat Bk	252,000	777,600	6,193,900	30	400	425
Mechanics' Bank	1,000,000	948,102	14,046,900	50	230	245
Montauk Bank	100,000	62,500	\$331,500	100	140	145
Nassau Nat Bank	750,000	919,900	6,699,000	100	240	270
National City Bank	300,000	568,700	5,596,000	50	290	310
North Side Bank	200,000	132,695	1,973,300	100	-----	160
People's Nat Bank	160,000	105,900	\$862,500	100	155	-----
Prospect Park Bank	100,000	56,179	\$489,136	100	150	160
Terminal Bank	100,000	16,156	\$141,671	100	-----	110
Un Bk of Bklyn.	1,000,000	\$794,559	\$6,835,687	100	80	100
Brooklyn Trust Co.	1,000,000	\$2,182,088	\$19,176,975	100	400	410
Citizens' Trust Co.	500,000	\$169,629	\$1,312,051	100	125	-----
Flatbush Trust Co.	300,000	237,087	3,468,210	100	200	-----
Franklin Trust Co.	1,500,000	1,508,121	10,191,448	100	200	-----
Hamilton Trust Co.	500,000	926,039	6,454,460	100	285	275
Home Trust Co.	750,000	301,186	1,739,373	100	105	-----
Kings Co Trust Co.	500,000	\$1,871,902	\$14,046,037	100	465	-----
Lafayette Tr Co.	1,000,000	435,574	6,088,506	100	160	170
Long Loan & Tr Co	1,000,000	\$2,013,367	\$8,981,654	100	295	305
Nassau Trust Co.	600,000	435,574	6,088,506	100	160	170
People's Trust Co.	1,000,000	\$1,554,555	\$18,103,492	100	270	-----
Williamsburg Tr Co	700,000	224,085	1,666,425	100	80	100
Buffalo—						
Bank of Buffalo	500,000	772,176	8,872,850	100	255	265
Central Nat Bank	200,000	63,076	1,615,978	100	125	-----
Citizens' Bank	100,000	274,078	2,144,402	100	250	260
Columbia Nat Bank	700,000	1,044,909	5,668,706	100	350	-----
German-Amer Bk.	200,000	\$205,070	\$4,572,712	100	225	250
Manuf & Trad Nat.	1,000,000	1,430,591	13,967,285	100	250	275
Marine Nat Bank	1,500,000	1,305,372	19,099,996	100	300	360
Market Bank	100,000	32,009	1,054,904	100	120	130
People's Bank	300,000	259,599	4,469,051	100	165	175
Third National Bk	500,000	113,895	3,304,752	100	120	130
Union Stock Yds Bk	150,000	40,497	\$704,419	100	90	110
Buffalo L T & S D Co	200,000	\$71,000	\$2,898,187	100	110	120
Commonwealth Tr Co	500,000	\$470,123	\$6,263,343	100	170	180
Fidelity Trust Co.	500,000	\$429,525	\$7,600,205	100	225	275

Elmira—  
Merchants' Nat Bk. 100,000 30,326 526,123 100 105 110  
Second Nat Bank. 300,000 276,123 2,837,965 100 240 250  
Chemung Canal Tr Co 600,000 \$479,632 \$4,151,766 100 215 220

yNew York City—Prices are per cent, not per share.  
Deposits of N. Y. City banks are reported net and are of date Mar. 27, 1909.

The dividend record for banks and trust companies in N. Y. City and Brooklyn will be found in our "Ky." page 175.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Aetna National Bk.	300,000	303,296	\$2,025,000	100	165	169
Amer Bank of	1,500,000	5,032,414	34,144,000	100	575	590
Amer Exch Nat Bk.	5,000,000	5,163,079	22,397,500	100	250	260
Astor National Bk.	350,000	Absorbed by Astor Trust Co.	-----	-----	-----	-----
Battery Pl Nat Bk.	200,000	145,813	911,200	100	130	-----
Bowery Bank	250,000	792,100	3,391,000	100	320	335
Bronx Borough Bk.	150,000	59,831	\$1,445,400	100	300	-----
Bronx Nat Bank	200,000	205,100	\$302,750	100	-----	-----
Bryant Park Bank	200,000	107,446	\$960,700	100	155	165
Butch & Drov Nat.	300,000	146,003	2,146,900	25	140	150
Century Bank	200,000	154,289	1,860,000	100	170	175
Chase National Bk.	5,000,000	5,931,027	92,738,600	100	300	-----
Chatham Nat Bank	450,000	1,002,197	8,266,400	25	-----	305
Chelsea Exch Bank	180,900	172,400	\$1,579,600	100	190	200
Chemical Nat Bank	3,000,000	5,887,001	28,755,600	100	422	430
Citizens' Cent Nat.	2,550,000	1,266,719	21,614,200	100	155	165
City Bank National	25,000,000	26,218,179	181,123,300	100	345	352
Coal & Iron Nat Bk.	500,000	725,793	4,998,000	100	245	250
Colonial Bank	400,000	231,297	6,029,300	100	300	-----
Columbia Bank	300,000	430,927	6,798,000	100	375	425
Commerce, N Bk of	25,000,000	15,394,431	150,495,500	100	189	192
Copper Bank, Nat.	2,000,000	2,596,549	20,070,400	100	230	235
Corn Exchange Bk.	3,000,000	5,241,227	51,947,000	100	335	345
Cosmopolitan Bk.	100,000	8,994	\$167,700	100	-----	-----
East River Nat Bk.	250,000	100,049	1,520,400	25	125	135
European-Amer Bk.	1,000,000	26,400	\$558,500	100	-----	-----
Fidelity Bank	200,000	174,740	870,000	100	165	175
Fifth Avenue Bank	100,000	2,108,102	14,906,600	100	400	-----
First National Bk.	250,000	462,019	3,510,600	100	300	350
First National Bank	10,000,000	18,368,580	113,765,000	100	785	-----
Fourteenth St Bank	1,000,000	319,772	5,672,600	100	155	180
Fourth Nat Bank	3,000,000	3,319,900	27,775,000	100	214	218
Gallatin Nat Bank	1,000,000	2,429,335	7,841,600	50	355	365
Garfield Nat Bank	1,000,000	1,135,080	8,002,500	100	-----	290
German-Amer Bk.	750,000	654,994	3,995,000	75	140	-----
German Exch Bank	200,000	892,497	3,700,700	100	450	-----
Germania Bank	200,000	993,609	5,528,600	100	525	-----
Greenwich Bank	500,000	733,688	8,556,900	100	265	280
H. Milton Bank	Merged in Northern Bk. of New York.	-----	-----	-----	-----	-----
Hanover Nat Bank	3,000,000	10,383,691	85,088,800	100	540	-----

\* S. e. price. b Cap. and surp. to be increased. d Capital paid in; authorized amount is larger. h Book value. k Capital to be increased. l Ex-div. m Sept 23 1908. n May 14 '08. o Aug. 31 '08. p Aug. 4 '08. q Feb. 5 1909. r Capital to be reduced. s Mch 24 '09. t Jan. 1 '09. u Nov 27 '08. v Trust companies' date Dec. 31 1908. w Formerly Jenkins Trust Co

## NEW YORK—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
N. Y. City (Con.)	\$	\$	\$		Per	cent.
Hung. Amer. Bank	100 000	94,600	a803,100	100	-----	-----
Impor & Trad Nat.	1,500 000	7,345,762	25,160,000	100	550	560
Interboro Bank	200,000	In volun tary liquid	atio n.	-----	-----	-----
International Bank	500,000	141,700	a2,187,400	100	-----	-----
Irving Nat Exch Bk.	2,000,000	1,409,540	21,059,500	100	180	-----
Jefferson Bank	500,000	a685,349	3,267,300	100	190	-----
Liberty Nat Bank	1,000,000	2,505,229	16,690,900	100	525	550
Lincoln Nat Bank	1,000,000	1,309,500	16,047,700	100	420	435
Manhattan Co. Bk of	2,050,000	3,479,714	42,200,000	50	320	330
Market & Fult Nat B	1,000,000	1,643,320	8,476,900	100	260	265
Mechanics' Nat Bk.	3,000,000	3,715,800	33,902,000	100	250	255
Mercantile Nat Bk.	3,000,000	2,483,339	9,639,200	100	187	-----
Merchants' Ex Nat B	600,000	523,109	8,250,200	50	160	170
Merchants' Nat Bk.	2,000,000	1,588,200	22,942,000	50	160	164
Metrop's, Bk of the	1,000,000	2,008,999	11,155,700	100	375	-----
Metropolitan Bank	2,000,000	1,207,524	10,738,200	100	190	195
Mount Morris Bank	250,000	a265,337	3,076,100	100	250	-----
Mutual Bank	200,000	319,600	5,186,900	100	290	310
Nassau Bank	500,000	392,258	6,137,300	50	205	-----
Nat Reserve Bank	1,000,000	760,245	2,830,000	100	140	-----
New Netherl'd Bk.	200,000	236,420	1,879,700	100	200	210
N Y County Nat Bk	500,000	1,285,600	8,388,800	100	750	-----
N Y N B A, Bk of	2,000,000	3,305,599	18,043,000	100	325	332
Night & Day Bank	200,000	208,600	a2,514,800	100	200	220
Nineteenth Wd Bk.	1,300,000	478,893	5,818,500	100	465	475
No Am, Nat Bk of	2,000,000	In liq uidation.	-----	-----	-----	-----
Northern Bk of NY	1,000,000	282,100	a6,527,400	100	-----	150
Pacific Bank	500,000	852,460	3,529,100	50	230	245
Park Bank, Nat.	3,000,000	9,568,923	10,208,500	100	470	480
People's Bank	200,000	466,500	2,185,300	25	280	295
Phenix Nat Bank	1,000,000	633,069	7,206,000	20	175	185
Plaza Bank	100,000	403,447	4,173,000	100	610	625
Produce Ex Bk N Y	1,000,000	a670,657	8,570,200	100	162	-----
Public Bank	100,000	56,887	a2,184,100	100	-----	-----
Riverside Bank	100,000	Merged in	Northern Bk of N. Y.	-----	-----	-----
Royal Bank	100,000	41,200	a146,600	100	-----	-----
Seaboard Nat Bank	1,000,000	1,682,199	25,086,000	100	365	380
Second Nat Bank	1,000,000	1,747,035	11,672,900	100	350	-----
Sherman Nat Bank	200,000	55,920	1,362,000	100	135	-----
State Bank	1,000,000	827,727	14,255,000	100	230	260
Twelfth Ward Bank	200,000	175,500	a1,786,600	100	-----	155
Twenty-third Wd Bk	200,000	92,041	1,909,400	100	100	-----
Union Exch Nat Bk	1,000,000	826,692	6,764,000	100	190	200
Wash'n Hts, Bk of	100,000	214,300	1,168,000	100	230	-----
Wells, Fargo & Co.	100,000	38,200	a3,288,700	100	-----	-----
West Side Bank	200,000	929,600	5,032,000	100	500	-----
Yorkville Bank	100,000	420,610	4,696,200	100	425	-----
Astor Trust Co.	1,250,000	a650,844	r14956,297	100	295	305
Bankers' Trust Co.	1,000,000	1,353,760	39,021,756	100	600	-----
Bowl'g Green Tr Co	1,000,000	2,973,340	14,637,767	100	408	-----
Broadway Trust Co	700,000	400,740	3,338,591	100	132	-----
Carnegie Trust Co.	1,500,000	1,007,031	11,633,725	100	185	195
Central Trust Co.	1,000,000	r15,601021	r86671,393	100	2100	-----
Columbia Trust Co.	1,000,000	r1,410,446	r14647,067	100	235	240
Commercial Tr Co.	500,000	309,014	4,661,050	100	145	152
Commonw'lth Tr Co	250,000	373,900	477	100	-----	155
Empire Trust Co.	1,000,000	r1,057,436	r15310,282	100	240	-----
Equitable Trust Co	3,000,000	10,928,892	22,490,418	100	440	460
Farmers' L & Tr Co	1,000,000	7,027,944	122389,387	25	1275	-----
Fidelity Trust Co.	750,000	883,004	5,177,500	100	200	210
Fifth Ave Trust Co.	1,000,000	1,816,287	14,953,151	100	325	-----
Fulton Trust Co.	500,000	851,919	7,613,382	100	270	-----
Guaranty Trust Co.	2,000,000	r8,270,399	r80278,744	100	560	-----
Guardian Trust Co.	500,000	r545,696	r3,879,250	100	160	175
Hudson Trust Co.	500,000	667,863	2,243,848	100	150	-----
International Tr Co	500,000	In hands of receiv	ers.	-----	-----	-----
Italian-Amer Tr Co.	500,000	36,009	1,023,152	100	-----	-----
Knickerbock' r Tr Co	1,200,000	r1,242,088	r35240,836	100	310	-----
Lawy's Tit In & T Co	4,000,000	5,829,370	11,936,708	100	230	-----
Lincoln Trust Co.	1,750,000	r439,476	r9,878,568	100	190	-----
Manhattan Tr Co.	1,000,000	2,388,027	20,240,520	30	370	390
Mercantile Tr Co.	2,000,000	7,085,762	50,786,424	100	725	-----
Metropolitan Tr Co.	2,000,000	r8,156,565	22,534,327	100	540	-----
Morton Trust Co.	2,000,000	r7,677,664	r31980,340	100	450	-----
Mutual Alliance Tr	700,000	362,907	7,371,744	100	120	130
N Y Life Ins & T Co	1,000,000	4,114,129	35,476,878	100	1100	1120
New York Trust Co.	3,000,000	10,512,237	42,593,598	100	560	670
Standard Trust Co.	1,000,000	1,450,617	15,534,457	100	325	-----
Title Guar & Tr Co.	4,375,000	8,948,762	22,051,859	100	500	-----
Trust Co of Amer.	2,000,000	6,326,251	26,911,874	100	300	310
Union Tr Co of N Y.	1,000,000	8,227,688	55,324,908	100	1225	1275
U S Mort & Tr Co.	2,000,000	4,251,210	29,108,745	100	420	430
U S Tr Co of N Y.	2,000,000	13,412,567	71,353,711	100	1140	1175
Van Norden Tr Co.	1,000,000	1,257,012	7,541,752	100	255	265
Washington Tr Co.	500,000	1,360,020	10,068,724	100	400	-----
Windsor Trust Co.	1,000,000	454,527	8,903,598	100	130	140
Queens Borough—						
Bank of Long Isl'd	500,000	n243,324	n4,869,155	100	-----	-----
First Nat Bank	100,000	47,000	s16,400	100	-----	-----
Queens Co Trust Co	1,500,000	s168,691	s1,364,319	100	-----	132
Rochester—					Per	share.
Alliance Bank	275,000	327,339	6,115,534	100	260	300
Central Bank	200,000	262,647	3,223,888	100	200	-----
Merchants' Bank	150,000	145,914	2,853,234	100	200	225
Nat Bk of Roches'r	1,000,000	1,341,044	11,472,373	100	200	220
Nat Bank of Com.	750,000	410,356	5,065,147	100	155	170
Traders' Nat Bank.	500,000	613,165	5,538,131	100	200	-----
Fidelity Trust Co.	200,000	a220,037	r7,448,202	100	300	-----
Genesee Val Tr Co.	300,000	a253,021	s6,028,231	100	175	185
Roch Tr & S Dep Co	200,000	s940,541	s20564,705	50	675	725
Security Trust Co.	200,000	s311,170	s11732,148	100	550	-----
Union Trust Co.	200,000	s134,059	s3,828,609	100	150	160
Syracuse—					Per	share.
Commercial Nat Bk	500,000	c286,072	c2,223,709	100	159	161
First National Bank	250,000	c000,787	c3,777,041	100	350	400
Merchants' Nat Bk.	180,000	c360,000	c1,201,335	100	240	250
Nat Bk of Syracuse.	600,000	c292,556	c1,681,564	100	150	155
Salt Springs Nat Bk	200,000	c108,767	c1,237,779	100	135	145
State Bk of Syracuse	100,000	326,570	3,102,199	100	400	500
Third Nat Bank	300,000	c161,549	c1,323,858	100	150	175
Syracuse Trust Co.	300,000	s444,292	s3,160,048	100	240	260
Tr & Dep Co of Onon	100,000	r745,857	r9,643,956	100	800	825
Troy—					Per	share.
Manufact'rs Nat Bk	150,000	406,324	5,970,577	100	325	-----
National City Bk.	300,000	321,960	2,666,774	100	160	165
Nat State Bk of Troy	250,000	328,629	2,323,968	100	200	210
People's Bank	50,000	101,217	610,755	100	190	200
Union Nat Bank	300,000	129,077	1,654,956	50	62 1/2	65
United Nat Bank.	240,000	408,080	767,412	100	310	-----
Security Trust Co.	200,000	a212,015	s2,933,966	100	190	200
Troy Trust Co.	200,000	a224,815	s1,917,589	100	190	200



Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

## NEW YORK—(Concluded)

	Capital.	Surplus & Profits	Gross Deposits.	Par.	Bid.	Ask.
Utica—						
First National Bank	1,000,000	1,248,524	4,108,188	60	138	140
Oneida Nat Bank	600,000	708,526	1,646,662	100	220	231
Second Nat Bank	300,000	298,225	914,649	100	180	200
Utica City Nat Bk.	1,000,000	285,110	1,760,715	50	62	*65
Citizens' Trust Co.	200,000	d165,210	d2,070,078	100	160	170
Utica Tr & Dep Co.	400,000	d522,380	d5,456,166	100	300	320
Watertown—						
City National Bank	100,000	59,282	493,244	100	150	Per share.
Jefferson Co Nat Bk	250,000	288,259	1,509,705	100	250	Approx
Nat Bk & Loan Co.	100,000	92,757	683,358	100	190	value
National Union Bk.	200,000	114,362	858,275	100	150	value
Watertown Nat Bk.	200,000	229,230	1,085,783	100	210	Per share.
Westchester Co.						
Mt. Vernon—1st N.	200,000	39,944	2,203,533	100		
Mt. Vernon N Bk	200,000	24,277	337,235			
Mt. Vernon Tr Co	200,000	d260,157	d1,846,131	100		
New Rochelle—						
Nat City Bank	200,000	100,761	2,067,948	100		
N Rochelle Tr Co.	200,000	d67,932	d1,762,776			
Ossining—1st Nat.	100,000	53,589	479,463	100		
Ossining Nat Bk.	100,000	144,294	1,613,443	100		
Peekskill—						
Westch'r Co Nat.	100,000	259,776	2,081,930	50		
Pleasantville—						
Mt Pleasant Bk.	25,000	17,129	367,530			
Port Chester—1st N.	100,000	176,930	653,096	100		
Mutual Trust Co.	300,000	d126,260	d4,086,100	100		
Eye—Rye Nat Bk.	50,000	45,247	502,564	100		
Tarrytown Nat Bk.	100,000	148,724	1,758,248	100		
White Plains—						
Citizens Bank	100,000	26,809	223,401	100		
Cent Bk WestCo	100,000	147,874	937,917	100		
County Trust Co.	100,000	d100,257	d1,688,917	100		
First Nat Bank	100,000	70,263	853,478	100		
Yonkers—1st Nat.	150,000	78,977	2,039,954	100		
Westches'r Tr Co.	300,000	d178,190	d2,303,135	100		

NORTH CAROLINA—Nat. bks. last call Feb. 5. State inst. latest returns.

Raleigh—						
Citizens' Nat Bank	100,000	172,115	1,127,121	100	210	Per share
Comm'l Nat Bk.	100,000	122,317	791,715	100	175	
Raleigh Bkg & Tr Co.	100,000	v14,352	v613,192	100	110	
Carolina Trust Co.	100,000	13,670	1,011,580	100		100
Wilmington—						
American Nat Bank	100,000	3,573	125,746		101	103
Murchison Nat Bk.	550,000	315,167	3,158,731	100	150	155



Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

## PENNSYLVANIA—Nat. bks. (except Phil.) Feb. 5; State inst. latest ret'ns.

	Capital	Surplus & Profits	Gross Deposits	Par.	Bid.	Ask.
<b>Allegheny—</b>						
Bk of Secured Sava	125,000	123,000	1,033,000	50	110	115
First National Bank	350,000	148,808	1,208,455	100	165	
German Nat Bank	200,000	901,793	2,876,616	100		
Ohio Valley Bank	100,000	d29,479	d299,272	100	140	
Second Nat Bank	300,000	850,830	1,121,318	100	375	
Allegheny Trust Co	700,000	289,510	d2,243,707	100	131	143
Doi Sav Fund & Tr	1,000,000	d1,037,267	d3,020,384	100		
Manchester Savings						
Bank & Trust Co	250,000	d82,220	d671,156	50		
Provident Trust Co	150,000	d79,579	d504,868	100		
Real Est Sav & Tr Co	400,000	125,335	d1,121,207	100		
Work S Bk & Tr Co	100,000	684,797	d3,093,164	50	375	400
<b>Allentown—</b>						
Allentown Nat Bk	1,000,000	686,215	2,225,505	40	Per share	
Merchants' Nat Bk	200,000	155,219	1,524,204	100	210	220
Second Nat Bank	300,000	435,199	1,788,588	100	260	270
Allentown Tr Co	a150,000	d19,076	d370,725	30	41	46
Citizens' Dep & Tr Co	125,000	d35,097	d407,897	25	37	40
Leh Val T & S D Co	a125,000	d354,739	d1,286,032	50	200	225
<b>Altoona—</b>						
First National Bank	150,000	335,794	1,610,380	100	420	425
Second Nat Bank	100,000	102,492	512,928	100	200	210
Union Bank	125,000	d80,693	d257,278	100	140	150
Altoona Trust Co	250,000	d132,217	d1,314,223	100	150	160
Central Trust Co	a240,500	d82,850	d815,883	100	200	210
Mountain City Tr Co	162,962	d44,293	d263,358	30	28	30
<b>Erie—</b>						
First National Bank	150,000	496,552	2,448,896	100	Per share	300
Marine Nat Bank	150,000	413,820	1,519,142	100	300	
Second Nat Bank	300,000	226,299	2,425,853	100	120	
Erie Trust Co	200,000	d209,374	d2,232,411	100	150	
Secur'y Sav & Tr Co	200,000	d176,000	d852,000	100	169	
<b>Harrisburg—</b>						
Commercial Bank	250,000	d61,000	d1,104,073	50	65	
East End Bank	50,000	37,571	380,715	50	75	
First National Bank	100,000	d486,000	1,000,000	100	425	450
Harrisburg Nat Bk	300,000	c375,000	1,200,000	25	58	60
Mechanics' Bank	100,000	d185,000	965,000	Private B		
Merchants' Nat Bk	100,000	140,794	606,617	100	225	250
Central Trust Co	125,000	d136,276	550,937	25	50	60
Commonwealth Tr	250,000	607,114	1,314,284	100	225	250
Dauphin Dep Tr Co	300,000	d309,897	d2,723,533	100	200	
Harrisburg Tr Co	400,000	d412,427	d1,929,436	100	180	200
Security Trust Co	a125,000	d36,675	d351,349	25	30	
Union Trust Co	250,000	d76,707	d524,915	100	110	
<b>Lancaster—</b>						
Conestoga Nat Bk	200,000	321,599	1,682,665	100	270	275
First National Bank	210,000	200,093	336,830	100	220	221
Fulton Nat Bank	200,000	178,927	1,107,900	100	195	196
Lancaster Co N Bk	300,000	353,786	931,298	50	130	
Northern Nat Bank	125,000	51,930	366,443	100	130	132
People's Nat Bank	200,000	148,720	617,420	100	145	147
Farmers' Trust Co	225,000	d627,032	d1,557,213	50	240	242
Lancaster Trust Co	250,000	d732,067	d4,063,538	100	400	425
North Tr & Sav Co	125,000	d85,657	d710,000	50	65	67
People's Trust Co	a125,000	d327,464	2,482,469	50	225	240
Union Trust Co	a150,000	d114,560	d1,812,467	50	77	78
<b>Philadelphia—</b>						
Bank of Commerce	200,000	94,890	d596,493	100	130	
Bank of No Amer	1,000,000	2,481,857	12,960,000	100	293	
Centennial Nat Bk	300,000	515,610	3,485,000	100	220 1/4	
Central Nat Bk	750,000	3,023,849	13,980,000	100	421	
Consolidation N Bk	Merged in Union					
Corn Exch Nat Bk	1,000,000	1,321,367	18,225,000	100	317	
Eighth Nat Bank	275,000	872,499	2,669,000	100	320 1/4	
Far & Mech Nat Bk	2,000,000	1,332,144	13,472,000	100	143 1/4	
First National Bank	1,000,000	952,847	10,275,000	100	210	
Fourth St Nat Bank	3,000,000	6,004,131	42,665,000	100	275	
Franklin Nat Bank	1,000,000	2,451,946	29,428,000	100	300 1/4	
Girard Nat Bank	2,000,000	3,965,073	38,223,000	100	275	
Kensington Nat Bk	250,000	306,275	1,300,000	50	85	
Manayunk Nat Bk	200,000	352,054	1,636,375	100	252	
Manufact'rs' N Bk	500,000	378,857	2,124,000	100	115	
Market St Nat Bank	1,000,000	1,074,610	8,458,000	100	165	
Merchants' Nat Bk	1,000,000	874,254	12,120,000	100	155	
Nat Bk of Germant'n	200,000	562,861	d2,644,374	50	148 1/4	
Nat Bk of No Lib	500,000	919,352	3,132,000	100	252	
Nat Deposit Bank	200,000	In hands of receiver				
Nat Security Bank	250,000	739,837	2,934,000	100	295	
Ninth National Bk	300,000	594,107	2,878,000	100	215	
Northern Nat Bank	200,000	188,901	1,773,000	100	150	
Northwest Nat Bk	200,000	582,001	2,833,000	100	300	
Penn National Bk	500,000	1,229,397	5,444,000	50	130	
Philadelphia Nat Bk	1,500,000	3,597,563	45,618,000	100	320	
Quaker City Nat Bk	500,000	457,912	1,828,000	100	127 1/4	
Ridge Ave Bank	150,000	d84,297	d957,491	50	65	
Second Nat Bank	250,000	503,851	d2,011,390	100	210	
Sixth Nat Bank	150,000	278,034	1,299,000	100	200	
Southwest Nat Bk	250,000	151,905	1,709,000	50	71	
Southwestern N Bk	200,000	155,507	724,000	100	117	
Tenth Nat Bank	200,000	115,027	984,000	100	110	
Textile Nat Bank	200,000	86,342	869,000	100	138	
Third Nat Bank	600,000	861,117	4,606,000	100	225	
Tradesmen's Nat Bk	500,000	792,191	4,878,000	50		
Union Nat Bank	500,000	727,170	5,594,000	100	255	
Western Nat Bank	600,000	173,519	4,220,000	100	115	
Aldine Trust Co	200,000	128,572	418,864	100	152	
American Trust Co	200,000	66,682	391,657	50	81	
Cent Tr & Sav Co	750,000	c387,817	c3,200,820	50	72 1/4	
Chelton Trust Co	200,000	c110,376	c478,342	50	75	
Colonial Trust Co	250,000	c272,109	c891,921	50	101	
Columbia Ave Tr Co	400,000	c363,050	c2,154,254	100	125 1/4	
Commercial Tr Co	1,000,000	c1,920,757	c8,795,040	100	250	
Com'w'th Tr Ins & Tr	1,000,000	c1,269,153	c5,727,719	100	236	
Cont Title & Tr Co	500,000	256,470	3,467,689	25	50	
Empire Title & Tr Co	155,512	6,557	250,572	25	25	
Equitable Trust Co	1,000,000	c262,074	c3,474,290	100	106 1/4	
Excelsior Tr & S Fd	300,000	c52,200	c920,000	50	51	
Fairm't Sav Tr Co	162,998	c25,679	c299,461	100	118	
Federal Trust Co	125,020	c37,287	c377,723	100	125	
Fidelity Trust Co	2,000,000	9,194,969	24,669,142	100	736	
Finance Co, 1st Pl	1,707,100			100	103	
2d Pref	1,786,100	1,648,035	1,318,212	100	95	
Frankford Tr Co	125,000	c179,590	c1,790,675	50	91	
Franklin Tr Co	5,200,000	c85,997	c567,382	10	13 1/4	
Ger-Amer T & Tr Co	500,000	c270,347	c2,075,991	100	71	
Germantown Tr Co	600,000	c695,920	c3,841,695	50	260 1/4	
Gir'd Av Tit & Tr Co	200,000	c117,779	c629,586	50	75	
Girard Trust Co	2,500,000	c8,588,201	c35,186,651	100	892	
Guar Tr & S Dep Co	1,000,000	640,497	4,965,038	100	185	

## PENNSYLVANIA—Continued.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Philadel.—Con.	\$	\$	\$		Per	Share
Hamilton Trust Co.	400,000	152,067	1,357,760	50	—	65 1/4
Holmesburg Tr Co.	125,000	c31,043	c205,474	50	—	60
Industr <sup>l</sup> Tr T&Sav	500,000	c733,352	c4,093,639	50	—	123 1/4
Independence Tr Co	150,000	18,079	3,970	50	—	—
Integrity Title Ins						
Tr & Safe Dep Co	500,000	c915,087	c3,322,569	50	—	110
investm <sup>t</sup> Co of Phil	2,000,000	1,083,379	1,319,434	50	—	50
Kensington Tr Co.	150,000	c19,829	c340,985	50	—	—
Land Title & Tr Co.	2,000,000	c2,975,231	c8,215,867	100	—	287
Logan Trust Co.	500,000	135,376	965,715	100	—	127 1/2
Market St T & Tr Co.	125,000	37,480	385,813	25	—	30
Manayunk Trust Co.	250,000	c164,875	c1,093,147	25	—	62 1/4
Merchants' Tr Co.	500,000	109,320	1,080,920	100	—	104 1/2
Mortgage Trust Co.	500,000	316,307	109,955	100	—	25 1/2
Mutual Tr Co.	a 390,144	14,900	493,765	50	—	50
Northern Trust Co.	500,000	c1,195,360	c6,261,369	100	—	270
No Phila Trust Co.	150,000	c69,199	c885,068	50	—	76 1/4
No Western Tr Co.	150,000	97,709	1,105,206	50	—	80
Pelham Trust Co.	150,000	c59,067	c391,932	100	—	128
Penn Co for Insur						
on Lives & Gr An	2,000,000	3,656,827	16,854,282	100	—	548 1/2
Penn W'hg & SD Co	441,100	600,000	423,234	50	—	61
People's Trust Co.	634,450	43,487	981,863	50	—	47
Phil Mort & Tr Co.	500,000	c72,879	c67,452	100	—	15
Phil Tr SD & In Co.	1,000,000	c3,850,996	c7,594,100	100	—	520 1/4
Provident Life & Tr	1,000,000	4,616,780	8,980,225	100	—	730
Real Est Tr Co, com	1,481,100	280,929	4,080,994	100	—	42 1/2
Do do prei	3,146,600			100	—	98
Real Est Tr In & Tr	1,000,000	c908,934	c3,786,697	100	—	220
Republic Trust Co.	200,000	c70,080	c515,087	50	—	62 1/4
Rittenhouse Tr Co.	250,000	57,952	437,193	50	—	53
Tacony Trust Co.	150,000	c127,529	c541,995	100	—	160
Tradesmen's Tr Co.	500,000	c194,885	c1,448,254	100	—	106 1/4
Trust Co of N A.	1,000,000	367,317	2,654,462	100	—	118
Union Trust Co.	500,000	c112,760	c1,585,944	50	—	30
United Sec L I & T.	1,000,000	c775,235	c1,393,301	100	—	120
Wayne Junct Tr Co	160,000	c52,954	c273,245	100	—	125
West End Trust Co	1,000,000	c1,083,451	c4,388,858	50	—	120
West Phila T & Tr Co	500,000	c360,683	c2,714,029	50	—	98
Pittsburgh—					Nom'l	price.
Allegheny Val Bk.	50,000	39,390	375,957	50	—	—
All Nations Dep Bk	75,000	30,517	357,117	—	—	—
Amer Dep & Tr Co.	a 125,000	62,557	551,000	—	—	—
American Nat Bank	Absorbed	by Amer D	ep & Tr Co	—	—	—
Anchor Sav Bank	100,000	390,627	1,165,343	50	335	—
Arsenal Bank	100,000	153,769	817,783	50	145	—
Bk of Pittsburgh N A	2,400,000	2,964,147	17,065,782	50	114 1/2	116 1/2
City Deposit Bank.	200,000	584,109	3,052,766	50	265	—
Columbia Nat Bank	600,000	1,140,529	6,276,571	100	—	—
Commercial Nat Bk	300,000	250,730	2,141,470	100	—	—
Cosmopolit Nat Bk	In hands	of receiver.		—	—	—
Diamond Nat Bank	600,000	1,663,017	4,796,090	100	330	350
Diamond Sav Bank	125,000	160,059	912,298	100	—	—
Duquesne Nat Bk.	500,000	859,276	2,294,925	100	—	275
Exchange Nat Bk.	1,200,000	850,903	2,176,418	50	75	80
Farmers' Dep N Bk.	6,000,000	1,918,445	21,332,940	100	126	130
Farmers' Dep S Bk.	100,000	155,560	1,362,283	100	—	—
Federal Nat Bank.	1,000,000	1,349,519	3,187,259	100	—	180
Fifth Avenue Bank	100,000	76,597	646,026	50	75	90
First N Bk of Birm.	100,000	202,725	660,718	100	300	315
First Nat Bk, Pitts.	1,000,000	2,200,521	19,236,835	100	400	500
Fourth Nat Bank.	300,000	83,720	737,643	100	—	138
Freehold Bank.	200,000	1,099,668	2,575,045	100	—	—
German Nat Bank.	500,000	776,584	3,786,909	100	—	—
German S & Dep Bk	100,000	633,432	3,594,294	50	370	—
Germania Sav Bank	150,000	486,878	6,586,575	100	—	—
Hawlewood Bank.	50,000	8,569	95,914	50	—	—
Homew'd Peop's Bk	50,000	14,900	290,192	50	—	—
Iron & Glass Dols Sav	172,700	315,187	1,555,670	100	225	280
Keystone Nat Bank	500,000	934,653	3,271,116	100	—	300
Liberty Nat Bank.	200,000	152,140	962,790	100	165	—
Liberty Sav Bank.	100,000	20,224	700,179	100	—	—
Lincoln Nat Bank.	600,000	879,312	3,751,441	100	230	240
Manufacturers' Bk.	100,000	173,383	548,415	50	159	—
Marine Nat Bank.	300,000	123,869	1,166,159	100	125	150
Mellon National Bk	4,000,000	2,631,047	30,548,584	100	—	—
Metropolitan N Bk.	400,000	362,434	724,936	100	—	135
Monongah'le N Bk.	1,000,000	1,839,590	5,653,628	100	270	300
Nat Bk of West Pa.	500,000	573,936	2,963,003	100	195	200
Park Bank.	50,000	24,843	512,360	50	—	—
Pennsylv'a N Bk.	200,000	170,780	760,122	100	—	169
Penn Sav Bank.	100,000	44,120	429,239	50	—	—
People's Nat Bank.	1,000,000	1,814,949	12,780,107	100	—	—
People's Sav Bank.	1,000,000	1,203,347	8,984,647	100	—	—
Pittsb Bk for Sav.	600,000	704,882	15,667,443	100	800	—
Second Nat Bank.	1,800,000	2,244,923	2,419,848	100	—	242
Third National Bk.	500,000	219,709	897,535	100	—	140
Union Nat Bank.	600,000	5,200,830	11,554,158	100	1025	1075
Union Savings Bk.	1,000,000	490,467	4,994,289	100	—	—
U S Nat Bank.	500,000	206,257	925,359	100	143	145
Washington Nat Bk	200,000	174,599	922,931	100	—	200
West Sav & Dep Bk.	250,000	331,593	1,051,894	50	115	125
Bankers' Trust Co.	127,350	12,938	—	100	70	90
Central Trust Co.	150,000	46,553	467,031	50	—	—
Colonial Trust Co.	4,000,000	6,146,934	9,385,418	100	—	190
Commonw'th Tr Co	1,500,000	1,439,147	2,083,859	100	151 1/2	—
Continental Tr Co.	437,800	129,142	294,622	100	—	—
East End S & Tr Co	250,000	127,201	820,039	100	—	—
Fidel Title & Tr Co	2,000,000	5,140,945	10,178,171	100	—	500
Franklin Sav & Tr.	a 192,405	47,668	220,146	50	—	48
Guar Title & Tr Co.	1,000,000	874,915	4,161,869	100	—	139
Guardian Trust Co.	188,275	101,387	109,907	25	—	—
Hazlewd S & Tr Co	165,400	94,211	409,149	100	—	—
Hill Top Sav & Tr Co	150,000	48,612	435,111	50	71	—
Internat Sav & Tr.	In volun	tary Liquidation.		—	—	—
Land Trust Co.	500,000	103,967	845,885	100	—	110
Mercantile Trust Co	a 701,900	237,207	401,313	100	—	135
Merch Sav & Tr Co	250,000	123,414	275,375	50	29	—
Metrop Sav & Tr Co	125,000	13,081	358,816	100	—	—
Metropolitan Tr Co	125,000	20,900	174,637	100	—	—
Oakland Sav & Tr Co	200,000	152,797	523,521	100	—	—
People's Trust Co.	250,000	99,462	781,099	100	—	—
Pittsburgh Tr Co.	2,000,000	4,221,420	8,852,166	100	—	345
Potter Title & Tr Co	251,500	24,260	183,061	100	—	—
Real Estate Tr Co.	2,000,000	2,068,889	2,192,757	100	150	175
Safe Dep & Tr Co.	3,000,000	7,807,692	—	100	295	298
South Hills Tr Co.	125,000	21,699	352,505	100	—	—
South Side Tr Co.	300,000	81,241	572,499	100	—	—
Union Trust Co.	1,500,000	24,926,971	22,954,762	100	2500	3000
Washington Tr Co.	125,000	23,627	398,768	100	—	—
West End Sav Bk & Tr	125,000	279,722	1,071,719	50	—	—



Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

## PENNSYLVANIA—Concluded.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Reading—</b>						
Farmers' Nat Bank	400,020	\$89,817	\$1,537,367	30	108	110
First National Bank	500,000	98,034	697,766	100	100	100
Keystone Nat Bank	100,000	193,427	577,433	100	265	265
Nat Union Bank	200,000	786,735	1,230,579	25	165	170
Neversink Bank	50,000	d22,495	d113,552	50	45	48
Penn Nat Bank	100,000	251,049	1,382,742	100	325	330
Reading Nat Bank	200,000	329,797	795,391	100	250	260
Schuylkill Val Bk	100,000	173,000	423,300	50	155	160
Second Nat Bank	300,000	350,450	777,094	100	265	270
Berks Co Trust Co	250,000	d147,147	d984,208	10	20 1/2	20 1/2
Colonial Trust Co	250,000	d197,407	d697,450	10	16 1/2	17
Commercial Tr Co	125,000	d16,381	d204,299	100	90	95
Pennsylvania Tr Co	250,000	d527,223	d2,828,825	100	320	320
Reading Trust Co	500,000	335,209	1,035,354	100	200	205
<b>Scranton—</b>						
County Sav Bk	200,000	d479,475	d2,779,706	100	412	427 1/2
Dime Dep & Dis Bk	100,000	d374,710	d3,080,139	50	345	345
First National Bank	1,000,000	1,531,167	10,080,978	100	400	407 1/2
Keystone Bk	50,000	d38,972	d482,515	50	107	112
Merch & Mech Bk	250,000	d275,867	d2,388,669	25	100	107
North Scranton Bk	60,000	d57,703	d638,193	50	132 1/2	137 1/2
People's Nat Bank	500,000	213,469	1,321,206	100	185	188
Providence Bank	75,000	d32,520	d303,880	50	---	---
Scranton Sav Bank	100,000	450,000	2,334,924	100	830	845
South Side Bank	60,000	24,115	453,572	50	105	112
Third Nat Bank	200,000	1,083,692	3,824,181	100	980	1000
Traders' Nat Bank	250,000	361,969	2,274,939	100	282	287
Union Nat Bank	500,000	174,237	1,189,024	100	150	153
West Side Bank	60,000	d115,357	d905,290	50	175	---
Lack Tr & S D Co	250,000	298,152	1,480,187	100	330	350
<b>Wilkes-Barre—</b>						
Anthracite Sav Bk	200,000	d552,743	d1,505,111	50	200	205
First National Bank	375,000	469,677	2,269,101	100	240	250
Luzerne Co Nat Bk	c397,560	88,540	749,643	---	---	120
Miners' Savings Bk	150,000	980,180	2,429,571	50	305	---
People's Bank	c300,000	d628,417	d1,764,187	100	350	---
Second Nat Bank	500,000	877,189	4,408,718	100	350	---
W B Dep & Sav Bk	150,000	d405,467	d2,464,536	50	165	200
Wyoming Nat Bk	150,000	647,671	2,387,306	50	325	---
Wyoming Val Tr Co	350,000	d594,372	d1,874,084	50	140	160
<b>Williamsport—</b>						
First National Bank	300,000	408,174	1,330,591	100	---	---
Lycoming Nat Bk	100,000	154,856	374,667	100	---	---
West Branch N Bk	200,000	647,893	2,103,109	100	---	---
Williamsport N Bk	100,000	114,642	485,704	100	---	---
Susq Tr & S Dep Co	300,000	141,612	1,109,496	50	---	---
<b>York—</b>						
City Bank	250,000	232,276	d897,274	50	85	100
Drov & Mech Nat Bk	100,000	82,152	693,626	100	175	185
Farmers' Nat Bank	200,000	194,672	419,311	100	179	185
First National Bank	500,000	d379,064	1,884,046	100	115	---
Western Nat Bank	225,000	122,192	911,190	100	140	155
York Co Nat Bank	300,000	405,952	1,421,814	20	49	51
York National Bk	500,000	344,517	1,104,535	25	47	50
Guardian Trust Co	250,000	d62,187	d311,187	25	28	30
Secur Title & Tr Co	250,000	d69,667	d597,923	50	55	70
York Trust Co	250,000	d88,247	d561,531	50	---	95

## RHODE ISLAND—Nat. bks. last call Feb. 5; State inst. latest returns.

<b>Newport—</b>						
Aquidneck Nat Bk	200,000	84,395	719,020	50	---	---
Nat Exchange Bk	100,000	85,010	416,268	50	---	---
New Eng Com'l Bk	75,000	7,163	67,200	50	---	---
Newport Nat Bank	120,000	84,570	300,717	60	---	---
Union Nat Bank	155,250	50,131	90,458	90	---	---
Newport Trust Co	300,000	d115,267	d1,197,080	100	---	---
<b>Pawtucket—</b>						
Slater Trust Co	500,000	762,000	7,001,713	100	---	---
<b>Providence—</b>						
Atlantic Nat Bank	225,000	137,914	2,417,983	50	---	---
Blackstone Can Nat	500,000	316,257	1,030,895	25	---	---
High Street Bank	120,000	111,372	621,691	50	---	---
Mechanics' Nat Bk	500,000	203,370	2,345,954	50	50	---
Merchants' Nat Bk	1,000,000	741,034	6,959,056	50	80	---
Nat Bank of Com'ce	850,000	554,074	2,579,958	50	63	---
Nat Exchange Bk	500,000	837,471	2,205,585	100	---	---
Phenix Nat Bank	450,000	621,714	1,342,621	50	---	---
Providence Nat Bk	500,000	780,432	1,358,052	100	210	220
United Nat Bank	500,000	768,414	3,842,554	100	192	---
Westminster Bank	200,000	s84,193	s1,166,288	50	62	---
Industrial Trust Co	3,000,000	s3,328,240	s37884,827	100	235	250
R I Hospital Tr Co	1,000,000	d2,233,549	d32811,508	1000	---	---
Union Trust Co	1,000,000	e4,156,647	11,739,437	100	135	---
<b>Woonsocket—</b>						
Citizens' Nat Bank	100,000	42,570	148,199	100	---	---
National Globe Bk	100,000	43,944	189,823	25	---	---
National Union Bk	150,000	22,729	109,937	50	45	---
Producers' Nat Bk	200,000	137,867	759,188	20	---	---

## SOUTH CAROLINA—Nat. bks. Feb. 5; State inst. Sept 11.

<b>Charleston—</b>						
Bk of Charl'n NBA	300,000	370,479	2,357,483	100	---	---
Carolina Savings Bk	200,000	d186,107	d1,845,122	100	175	200
Charl Sav Instit'n	100,000	d95,907	d911,331	100	---	300
Commercial Sav Bk	50,000	7,950	132,467	100	---	112
Dime Savings Bk	60,000	d30,670	d666,132	100	---	175
Enterprise Bank	50,000	d25,000	d431,410	100	---	125
Exch Bkg & Tr Co	50,000	25,894	321,655	100	---	125
First National Bank	200,000	361,587	1,388,015	100	---	305
Germania Sav Bank	80,000	145,710	2,665,837	100	---	410
Miners' & Merch Bk	100,000	d19,951	d327,175	100	105	110
People's Nat Bank	300,000	228,889	2,490,781	100	---	160
Security Savings Bk	50,000	d35,067	d551,019	100	---	150
State Savings Bank	30,000	13,881	193,933	100	---	140
So Car Loan & Tr Co	100,000	127,764	779,981	100	---	125

## TENNESSEE—Nat. banks Feb. 5; State inst. latest returns.

<b>Chattanooga—</b>						
American Nat Bank	250,000	d92,352	d1,193,026	100	---	---
Chattanooga Sav Bk	100,000	d189,910	d2,111,794	100	---	---
Citizens' Nat Bank	300,000	123,397	1,724,107	100	---	---
First National Bank	500,000	271,628	4,028,233	100	---	---
Hamilton Nat Bank	400,000	142,341	2,240,157	100	---	---
Hamilton Tr & S Bk	100,000	s78,192	s1,025,193	100	---	---
<b>Knoxville—</b>						
City National Bank	500,000	104,573	2,459,595	100	125	130
East Tenn Nat Bk	400,000	232,940	2,732,255	100	155	160
Holston Nat Bank	250,000	84,896	1,029,767	100	130	135
Knox Co Bk & Tr	5,000	5,000	95,000	100	100	110
Knoxville Bk & Tr Co	150,000	22,965	667,662	100	100	110
Mechan's Bk & Tr Co	406,000	95,592	670,039	100	120	125
Merchants' Bank	100,000	2,000	120,000	100	---	---
Third Nat Bank	200,000	115,390	931,214	100	155	160
Union Bank	50,000	5,284	357,463	50	100	105
<b>Memphis—</b>						
Bk of Com & Tr Co	1,500,000	s769,127	s7,086,557	100	215	220
Cent Bk & Tr Co	250,000	75,187	1,036,119	100	143	145
Chickasaw Bk & Tr Co	25,000	4,844	236,764	100	120	125
Continental Sav Bk	25,000	25,000	417,704	100	250	---
First National Bank	500,000	536,489	3,771,481	100	240	250
Ger Sav Bk & Tr	25,000	25,000	448,602	100	375	400
Man Sav Bk & Tr	100,000	25,907	2,176,560	100	500	---
Mercantile Bank	200,000	117,267	1,251,627	100	205	210
National City Bank	200,000	5,317	454,990	100	95	100
No Memphis Sav Bk	50,000	25,000	959,338	100	300	---
People's Sav Bk & Tr	50,000	21,177	398,695	100	190	200
Security Bk & Tr Co	500,000	46,929	1,243,792	100	85	90
State Nat Bank	250,000	169,697	3,101,248	100	235	240
State Savings Bank	50,000	50,000	734,140	100	245	---
Union & Plant's Bk	1,400,000	204,567	5,180,449	100	155	160
& Trust Co	125,000	50,000	1,709,492	100	200	210
Com Tr & Sav Bk	---	---	---	---	---	---
Trades Un Sav Bk	e25,000	---	20,885	100	---	---
& Trust	---	---	---	---	---	---
U S Tr & Sav Bk	100,000	41,021	508,945	100	165	175
<b>Nashville—</b>						
American Nat Bank	1,000,000	645,774	4,323,121	100	136	140
City Savings Bank	100,000	30,290	392,683	100	100	105
First National Bk	500,000	345,563	4,725,357	100	215	222
First Sav Bk & Tr Co	300,000	21,835	603,140	100	95	100
Fourth Nat Bank	600,000	708,937	6,025,478	100	230	237
Br'dway Bk & Tr Co	100,000	17,380	383,927	100	118	120
Union Bk & Tr Co	200,000	150,491	1,517,380	100	166	170
Nashville Trust Co	350,000	126,529	1,193,837	100	125	130
State Trust Co	100,000	43,000	93,000	100	90	100

## TEXAS—Nat. banks last call Feb. 5; State inst. latest returns.

<b>Austin—</b>						<i>Per</i>	<i>share</i>
American Nat Bank	200,000	d254,529	d1,801,339	100	260	-----	-----
Austin Nat Bank	300,000	d261,352	d2,490,978	100	175	-----	-----
State Nat Bank	100,000	s57,894	s616,947	100	165	-----	-----
Central Bk & Tr Co	100,000	6,000	250,000	-----	100	-----	-----
<b>Beaumont—</b>						<i>Per</i>	<i>share</i>
American Nat Bank	100,000	e148,744	e1,210,498	100	302	-----	-----
Com Nat. Bank	150,000	Began business Mch. 22		22		-----	-----
First National Bank	200,000	e269,720	e1,091,299	100	225	-----	-----
Gulf National Bank	150,000	e138,129	e1,260,484	100	200	-----	-----
Park Bank & Tr Co	100,000	24,739	609,126	100	100	-----	-----
Texas Bk & Tr Co	110,000	10,912	375,132	-----		-----	-----
<b>Dallas—</b>						<i>Per</i>	<i>share</i>
Am Ech Nat Bank	1,000,000	839,089	8,971,678	100	250	-----	255
City National Bank	500,000	565,367	5,374,644	100	400	-----	-----
Com'l Bk & Tr Co	150,000	21,273	251,671	100	100	-----	120
Commw'lth Nat Bk	500,000	25,447	1,560,900	100	95	-----	100
First State Bank	150,000	10,625	362,094	100	100	-----	110
Gaston Nat Bank	250,000	57,730	3,468,870	100	135	-----	140
Nat Bk of Comm'ce	150,000	105,984	1,228,278	100	170	-----	200
Union Nat. Bank	200,000	5,405	664,558	-----		-----	104
Dallas Tr Sav Bk	200,000	s109,510	s370,723	100	145	-----	160
Mercan Bk & Tr Co	100,000	8,757		-----		-----	-----
Trad's Bk & Tr Co	50,000	s500	s111,199	100	100	-----	-----
Union Bk & Tr Co	200,000	6,689	287,316	100		-----	103
<b>Fort Worth—</b>						<i>Per</i>	<i>share</i>
American Nat Bank	150,000	120,200	1,082,162	100	200	-----	210
Farm & Mech Nat Bk	300,000	237,987	2,286,021	100	200	-----	-----
First Nat Bank	500,000	336,180	3,524,935	100	190	-----	-----
Fort Worth Nat Bk	300,000	687,423	4,385,001	100	350	-----	-----
State Nat Bank	200,000	349,267	1,421,219	100	250	-----	-----
Stockyards Nat Bk	100,000	36,690	1,460,058	100	120	-----	-----
Traders' Nat Bank	125,000	143,787	575,728	100		-----	-----
Western Nat Bank	400,000	91,608	1,183,569	100	100	-----	110
First State Bk & Tr Co	100,000	s2,636	s140,719	100		-----	-----
Cont'n Bk & Tr Co	514,800	d175,489	1,907,726	100	100	-----	120
Waggoner Sav							
Bank & Tr Co	100,000	19,500	385,000	100		-----	-----
<b>Galveston—</b>						<i>Per</i>	<i>share</i>
City National Bank	200,000	n15,252	n851,723	100	103	-----	-----
First National Bank	300,000	n116,489	n839,266	100	120	-----	-----
Galveston Nat Bk	125,000	d108,351	d1,603,988	100	170	-----	-----
Texas Bk & Tr Co	200,000	255,000	1,544,969	100	200	-----	-----
<b>Houston—</b>						<i>No</i>	<i>nominal</i>
American Nat Bk	250,000	15,478	1,441,913	100	100	-----	107
Commercial Nat Bk	300,000	645,299	4,319,260	100	400	-----	415
First National Bank	1,000,000	224,767	5,137,277	100	325	-----	425
Harris Co Savs Bk	50,000	-----	s19,405	100	90	-----	105
Houston Nat Ex Bk	200,000	89,364	1,610,859	100	175	-----	-----
Lumber'ns Nat Bk	400,000	132,927	1,967,241	100	145	-----	160
Merchants' Nat Bk	250,000	165,617	2,084,974	100	175	-----	200
National City Bank	250,000	25,944	504,149	100	108	-----	125
So Texas Nat Bank	500,000	320,641	3,223,757	100	195	-----	210
Central Bk & Tr Co	100,000	s602	s262,675	100	90	-----	100
Union Bk & Tr Co	500,000	s289,587	s5,075,817	100	185	-----	200
<b>San Antonio—</b>						<i>Per</i>	<i>share</i>
Alamo Nat Bank	500,000	146,958	1,902,988	100	-----	-----	183
City National Bank	100,000	65,737	542,173	100	146	-----	-----
Frost National Bk	500,000	172,202	2,874,878	100	150	-----	-----
Lockwood Nat Bk	200,000	124,130	1,324,458	100	175	-----	-----
Nat Bk of Comm'ce	300,000	237,809	2,048,613	100		-----	-----
San Antonio Nat Bk	500,000	113,617	2,637,147	100		-----	-----
Americ'n Bk & Tr Co	100,000	s10,657	s306,265	100	100	-----	-----
State Bk & Tr Co	100,000	d9,713	284,497	100	100	-----	-----
West Tex Bk & Tr Co	200,000	s3,000	s416,944	100		-----	-----
<b>Waco—</b>						<i>Per</i>	<i>share</i>
Citizens' Nat Bank	100,000	n190,196	n775,793	100	220	-----	-----
First National Bank	300,000	d242,607	d2,084,417	100	225	-----	300
National City Bank	100,000	71,951	1126,556	-----	90	-----	100
Provident Nat Bk	300,000	1145,512	1880,907	100	170	-----	250
Waco State Bank	100,000	-----	500,000	-----		Private Bk	-----



Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

## UTAH—Nat. banks Feb. 5; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Salt Lake City—</b>						
Commercial Nat Bk	200,000	58,027	2,230,652	100	Per share.	
Deseret Nat Bank	500,000	537,379	3,407,715	100		
Deseret Sav Bank	100,000	103,569	2,318,127	100		
McCormick & Co Bk	250,000	149,656	5,852,679	Private B. bank.		
Nat Bk of Republic.	300,000	251,167	4,401,027	100		
State Bank of Utah.	300,000	184,527	2,249,664	100		
Utah Com & Sav Bk	150,000	37,030	616,168	100		
Utah National Bk.	200,000	54,207	1,323,989	100		
Utah Sav & Tr Co.	250,000	19,773	1,060,169	100		
Walker Bros., B'k'rs	250,000	126,040	2,903,953	100		
Zion's Sav Bk & TCo	200,000	155,140	4,889,392	100		

## VERMONT—Nat. banks Feb 5; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Barre—</b>						
Barre S Bk & Tr Co.	50,000	35,967	1,404,973	100	Per share.	
Granite S Bk & T Co	75,000	31,214	1,185,160	100		
Nat Bank of Barre.	100,000	27,693	686,932	100		
People's Nat Bank	100,000	11,300	252,115	100		
<b>Burlington—</b>						
Howard Nat Bank.	300,000	219,154	903,480	100	Per h.	
Merchants' Nat Bk	150,000	147,225	467,000	40		
Burlington Trust Co	650,000	252,014	1,942,605	100		
<b>Montpelier—</b>						
Capital S Bk & T Co	100,000	48,324	1,439,000		Per share.	
First National Bank	100,000	25,964	428,357			
Montpelier Nat Bk.	150,000	158,730	544,261			
Montp'r S Bk & TCo	50,000	118,914	2,744,128			
<b>Rutland—</b>						
Baxter Nat Bank.	204,300	56,712	255,131	100	Per share.	
Clement Nat Bank.	100,000	184,520	802,128	100		
Killington Nat Bk.	100,000	52,212	237,670	100		
Rutland Co Nat Bk.	300,000	127,094	338,170	100		
Rutland Trust Co.	650,000	85,000	486,000	100		
State Trust Co	100,000	9,000	89,000	100		

## VIRGINIA—Nat. banks last call Feb 5; State institutions Feb. 5.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Norfolk—</b>						
Bank of Norfolk	100,000	24,269	314,432	100	120	125
Citizens' Bank	300,000	337,977	2,257,051	100	225	230
Marine Bank	110,000	202,697	641,331	100		275
Mercantile Bank	100,000	11,230	157,000	100	100	105
Nat Bk of Comm'ce	1,000,000	597,581	5,265,037	100	171	175
Nor Bk for Sav & Tr	100,000	203,520	1,341,659	100	450	475
Norfolk Nat Bank	1,000,000	599,112	3,945,484	100	170	175
Seaboard Bank	100,000	7,619	305,296	50	47	48
Trad & Truckers Bk	40,000	9,276	142,774	100	102	105
Atlantic Tr & D Co.	250,000	445,297	4102,384	100	60	75
Va Bk & Tr Co.	600,000	108,597	914,529	100	122	130
<b>Petersburg—</b>						
Peterb. Sav & Ins Co	200,000	550,079	1,886,320	20	80	82½
Nat Bk of Petersb						



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